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## The Financial Situation

**D**ISCUSSION this week in financial circles has centered chiefly on the legislation enacted by Congress at its closing session on Saturday night of last week, and more particularly the \$2,122,000,000 Unemployment Relief Bill and the Bill for the creation of a system of Federal Home loan banks. President Hoover in a statement issued by him on Sunday saying he expected to sign the Relief bill (which he did on Thursday of this week) inasmuch as most of the features to which he objected had been eliminated from the bill, furnished a pretty good outline of the character of that measure. He pointed out that the bill contained three major features, as follows:

"First—Through provision of \$300,000,000 of temporary loans by the Reconstruction Corporation to such States as are absolutely unable to finance the relief of distress, we have a solid backlog of assurance that there need be no hunger and cold in the United States. These loans are to be based upon absolute need and evidence of financial exhaustion. I do not expect any State to resort to it except as a last extremity.

"Second—Through the provision for \$1,500,000,000 of loans by the Reconstruction Corporation for reproductive construction work of public character on terms which will be repaid, we should ultimately be able to find employment for hundreds of thousands of people without drain on the taxpayer.

"Third—Through the broadening of the powers of the corporation in the character of loans it can make to assist agriculture, we should materially improve the position of the farmer."

President Hoover also adverted to "the obnoxious features which had been injected into the legislation from time to time by members of the House of Representatives and had so long delayed action" but which had now been eliminated. These we need not enumerate here, since they failed of passage and that matter therefore is of only academic interest.

The Relief bill however also contains certain provisions amending the Federal Reserve Act, to which the President did not refer in his statement, but to which great interest attaches, because of their great importance. One of these amendments marks a complete departure in the loaning provision of the Federal Reserve Banks—in other words it authorizes the Reserve Banks for the first time to make direct loans to corporations and individuals, which previously they were wholly without authority to do, and the propriety and wisdom of which departure is certainly open to question. Through this amendment the Federal Reserve Banks are put in position for directly competing with member banks in the matter of ordinary every day business, thereby completely changing the character and functions of the Reserve institutions, making it possible for the Federal Reserve Banks to act in the capacity of an ordi-

nary mercantile bank, something they were never intended to do, and no longer leaving them distinctively Reserve institutions, dealing only with the member banks, but rather putting them in the position of an ordinary bank of loan and discount—that is, if there is no limit to the new powers granted. The change in that respect is so great and so radical that we introduce here the provision referred to in full text:

"Sec. 210. Section 13 of the Federal Reserve Act, as amended, is further amended by adding after the second paragraph thereof the following new paragraph:

"In unusual and exigent circumstances, the Federal Reserve Board, by the affirmative vote of not less than five members, may authorize any Federal reserve bank, during such periods as the said board may determine, at rates established in accordance with the provisions of section 14, subdivision (d), of this Act, to discount for any individual, partnership, or corporation notes, drafts, and bills of exchange of the kinds and maturities made eligible for discount for member banks under other provisions of this Act when such notes, drafts, and bills of exchange are indorsed and otherwise secured to the satisfaction of the Federal Reserve bank: *Provided*, That before discounting any such note, draft, or bill of exchange for an individual, partnership, or corporation the Federal Reserve bank shall obtain evidence that such individual, partnership or corporation is unable to secure adequate credit accommodations from other banking institutions. All such discounts for individuals, partnerships or corporations shall be subject to such limitations, restrictions, and regulations as the Federal Reserve Board may prescribe."

It will be observed that the provision is a broad one, but at the same time is specifically limited to "unusual and exigent circumstances" from which it is to be inferred that there was no intention in the mind of the framers of the act to alter in essence the general structure of the Federal Reserve System and it is to be presumed that the Federal Reserve authorities in having recourse to the new privilege accorded will be governed accordingly. "In unusual and exigent circumstances" the Federal Reserve Board by the affirmative vote of not less than five members may authorize any Federal Reserve Bank during such periods as the said Board may determine-----to discount for any individual, partnership or corporation, notes, drafts and bills of exchange" etc. Let it be distinctly understood that the Federal Reserve Banks cannot act alone in making discounts for individuals, partnerships or corporations but can act only after approval by the Federal Reserve Board and by the affirmative vote of not less than five members and then only "in unusual and exigent circumstances." We are



inclined to think that the Federal Reserve authorities can be trusted to avail of the new privilege with due caution and restraint and in accord with the spirit, the purpose and the strict terms of the amendatory provision.

IN the case of the Federal Home Loan Bank Bill interest centers not so much in the provisions for the creation of this new system of banks with a capital of \$105,000,000 to be subscribed for by the Federal Government and to include a minimum of eight and a maximum of twelve Federal Home Loan Banks, with intent to furnish financial aid to home owners, through rediscount of home loan mortgages, held by various types of corporations—interest centers not so much in the establishment of this new body of banking institutions as it does in the rider attached to the bill designed to confer National bank circulation privileges to all U. S. Government bonds bearing 3 $\frac{3}{8}$ % interest or less. This is a distinctly inflationary measure permitting the putting out of roughly one billion dollars of additional national bank notes. We discussed this rider, attached to the bill at the instance of Senator Borah, and which is a modified form of the provision which Senator Carter Glass of the Senate Banking and Currency Committee offered as a substitute for the Goldsborough bill—we discussed this provision for \$995,000,000 new circulation and showed that it carried a distinct menace to the stability of our banking system. Through this rider an aggregate of \$2,973,871,200 of U. S. issues will be available as security for additional national bank circulation, or far in excess of the \$995,000,000 new circulation which the national banks would be privileged to take out. The full text of the Borah-Glass rider is as follows:

"Sec. 29. That notwithstanding any provisions of law prohibiting bonds of the United States from bearing the circulation privilege, for a period of three years from the date of enactment of this Act all outstanding bonds of the United States heretofore issued or issued during such period, bearing interest at a rate not exceeding 3 3-8 per centum per annum, shall be receivable by the Treasurer of the United States as security for the issuance of circulating notes to national banking associations, and upon the deposit with the Treasurer of the United States by a national banking association of any such bonds such association shall be entitled to receive circulating notes in the same manner and to the same extent and subject to the same conditions and limitations now provided by law in the case of 2 per centum gold bonds of the United States bearing the circulation privilege; except that the limitation contained in section 9 of the Act of July 12, 1882, as amended, with respect to the amount of lawful money which may be deposited with the Treasurer of the United States by national banking associations for the purpose of withdrawing bonds held as security for their circulating notes, shall not apply to the bonds of the United States to which the circulation privilege is extended by this section and which are held as security for such notes. Nothing contained in this section shall be construed to modify, amend, or repeal any law relating to bonds of the United States which now bear the circulation privilege.

"As used in this section, the word "bonds" shall not include notes, certificates, or bills issued by the United States."

In our previous discussion of this Borah-Glass rider we indicated some of the considerations that would unquestionably influence the taking out of

additional circulation by national banks especially at the financial centers, where many banks hold huge amounts of U. S. bonds and who would be tempted to avail of the circulation privilege to the utmost at only a very trifling margin of profit. Now comes a statement from Washington saying that according to statistics made available on July 20 at the Treasury department approximately \$24,000,000 might be added to the annual earnings of national banks if those banks avail of the new note issuing power which the Borah-Glass rider provides. Banks can make profits of as much as 2.59% on the price of bonds we are told which they must buy (assuming that they do not already own the bonds).

It is pointed out that inasmuch as the bonds which the Borah-Glass amendment makes eligible as collateral for new national bank notes are selling below par, the banks could secure \$100,000 in new notes by spending \$99,000, to buy Treasury bonds of 1943-47 which are selling about one dollar under par and by pledging them as security for the new notes. By obtaining these notes and lending them the banks would make, it is calculated, \$8,513 on each \$99,000 compared with \$5,940 in earnings if the bank invested the original \$99,000 directly. This increase in profits which amounts to \$2,573 on each \$99,000, or 2.59%, is due to the fact that the banks under the law continue to draw the interest on the bonds which they have pledged as collateral for the new notes. At the same time they are collecting interest from the new notes which presumably they will invest. Since the national banks are to be granted the right to issue approximately one billion dollars in new notes by the Borah-Glass amendment they will have to spend only about \$995,000,000 or \$990,000,000 in purchasing the necessary bonds at the present low prices. If their profit on this investment averages 2.59% the total addition to their profits will be, it is calculated, as already noted, in the neighborhood of \$24,000,000. This is on the assumption that the banks are not now in possession of the bonds and would have to go into the market to acquire them. As a matter of fact, the larger banks, in the financial centers, hold large amounts of U. S. Government securities and presumably these include considerable amounts of the eligible issues. Accordingly, they would not have to go to market to acquire them.

In taking out new notes 5% must be left at the Treasury as a redemption fund and a tax of  $\frac{1}{2}$  of 1% annually must be paid on the circulating notes, but this and the charge for printing the notes, are the only charges that must be deducted unless the bonds are selling at a premium when the bank buys them, in which latter event the bank must establish a fund to amortize the premium, before the bonds mature. A table setting forth these items as they would apply to a National bank seeking \$100,000 in new notes on the basis of Treasury bonds of 1943-47, which are selling at about \$99,000 per \$100,000, follows:

"Receipts: Cost of bonds, \$99,000; circulation obtainable, \$100,000; interest on bonds, \$3,375; interest 6% on circulation minus reserve, \$5,700; gross receipts, \$9,075.

"Expenses: Tax, \$500; expenses, \$62.50; total deductions, \$562.50; net receipts, \$8,512.50.

Interest on cost of bonds at 6%, \$5,940; amount of profit, \$2,573.50; per cent of profit, 2.59%."

Whether one accepts these calculations as strictly applicable (they assume the rate of interest to be



6%, which would be true only in the case of the remoter local communities) all the indications point to the taking out of considerable amounts of additional circulation. Supposing this to happen, what then? We have little faith in the claim that if paid out into circulation, the notes will come back and have to be redeemed. One or two other things, however, might happen. Some of the Federal Reserve notes might be forced out of circulation and be replaced by national bank notes. This would not be an altogether bad thing, seeing that during the last twelve months the amount of Federal Reserve notes in circulation has been expanded in amount of considerably more than a billion dollars, this week's return of the twelve Federal Reserve Banks showing \$2,861,948,000 of Federal Reserve notes in actual circulation on July 20, 1932, as against only \$1,730,752,000 on July 22, 1931, but it would nevertheless be a deplorable change, since Federal Reserve notes require the keeping of a gold reserve of 40%, while the national bank notes thrust out in their place require no reserve whatever.

But there is still another possibility, namely that the putting forth of huge additional amounts of bank notes will result in a new expulsion of gold from the country. Any such probability is not to be passed over lightly especially at a time when confidence in the stability of the country's banking mechanism still remains considerably disturbed. No one can speak with definiteness as to what the future may have in store, but this inflationary rider to the Federal Home Loan Bank bill is clearly a step in the wrong direction and to be viewed with misgiving if not with anxiety and apprehension.

**A** DEVELOPMENT this week of the highest importance and of far-reaching consequence is the action of the Interstate Commerce Commission, announced late on Thursday, in approving the grouping of the railroads in eastern trunk-line territory into four great railroad systems, consisting of the New York Central, the Pennsylvania, the Baltimore & Ohio and the Chesapeake & Ohio-Nickel Plate. By this action the Commission discards its own five-system scheme promulgated in December, 1929, the Wabash which was to form part of fifth trunk-line system being now allotted to the Pennsylvania Railroad, but the latter being kept out of New England and being also required (along with its affiliate, the Pennroad Corporation), to sell or place with trustees all stock owned by the two in the New York, New Haven & Hartford Railroad and the Boston & Maine. Many of the roads allotted to each of the four great railroad systems are already in the possession of such systems or under their control. In a general way it may be said, that the New York Central remains as it stands, with the addition of the Virginian Railway and the Delaware, Lackawanna & Western (except the branch from Chenango Forks to Oswego, New York), and gets a one-fourth interest in the Lehigh & New England. The Pennsylvania Railroad remains as it stands with the addition of the Wabash and the Norfolk and Western. The Baltimore & Ohio is confirmed in its possession of the Reading, the Central New Jersey and several other roads and in addition gets the Western Maryland. The Chesapeake & Ohio remains as it is including the Erie Railroad and the Pere Marquette and in addition gets the Lehigh Valley, Chicago & Eastern Illinois and Bessemer and Lake Erie.

Of the eleven Interstate Commerce Commissioners only two dissented outright, while four concurred with statements of objections to certain allocations. It is pointed out in the newspapers that the plan as now promulgated by the Commission differs from the carriers own plan only in several major particulars and therefore seems likely to find complete acceptance by them. The Virginian goes to the New York Central intact, whereas the railroads would have divided it between the Chesapeake & Ohio and the Norfolk & Western. The "Monon" is divided between the Southern Railway and the Atlantic Coast Line, whereas it would have gone to the Baltimore & Ohio under the plan of the carriers. Instead of the carriers proposal to make the Hudson River Bridge lines common property, with all four trunk lines holding a quarter interest in each, the Commission leaves the Delaware & Hudson independent; It allocates the Lehigh & Hudson River line among all four equally and it leaves the New York, Ontario & Western outside the merger and in possession of the New York, New Haven & Hartford Railroad as a "necessary link in an important route connecting the Port of Oswego on Lake Ontario with the Port of Boston."

The effect of this arrangement, it is pointed out in the daily papers, is to leave the New England routes to be dealt with separately. The modified plan also leaves unallocated the Seaboard Airline and a number of short line connections intended to go with it. The newspapers further note that the Commission's action represents the first time in eleven years that the Commission has put its stamp of approval on a plan which the railroads concerned consider "workable" and therefore action toward the carrying out of the plan seems likely, though at the present moment conditions by reason of the existing business depression which has hit the railroads harder than any other division of human activity does not appear favorable for proceeding in accordance with the provisions of the plan. The approval however by the Commission of the four-system plan and which the carriers deem workable marks an important step forward and sooner or later the plan will be carried out and the benefits and advantages expected to grow out of it accrue all around.

**T**HE Commerce Commission's action comes at the very time when the railroads are engaged in an appeal to the public in which they describe their condition as serious and pledge themselves to avoid all preventable waste through excessive competition and ask popular support of their efforts to ameliorate their unfortunate condition. The manifesto was issued through the Association of Railway Executives which met on Wednesday at the Hotel Biltmore to ratify it. The Association represents 225,000 miles of railroad, that is all the Class One railroads and also the short lines. The official statement referred to contains the declaration that "no one familiar with the situation can seriously doubt that the railroads, if given equality of opportunity, will surmount their present difficulties as they always have in the past. To accomplish this, however, we believe it is essential, in addition to all that the railroads may do for themselves, that the existing regulation of the railroads should be relaxed so as to restore freedom of managerial control, without return to the fundamental evils of unjust discrimination, which regulation should always prevent and that the same kind and measure of regulation should be extended to all other agencies with which they must compete."



The significance of all this lies in the fact that it shows that railway managers are alive to the needs of the situation and are actively engaged in devising means for remedying the deplorable condition in which the carriers today find themselves, more deplorable than at any previous time in the entire railroad history of the country. Sooner or later the railroads will once more come into their own and this week's events mark progress in that direction.

**T**HIS week's condition statements of the Federal Reserve Bank reflect changes of rather an indifferent nature. It will be noted in the first place that there has been only a relatively small further addition to the holdings of U. S. Government securities, which is to be hailed with satisfaction, in view of the Borah-Glass rider to the Federal Home Loan Banking bill, which confers the circulation privilege upon a large mass of U. S. Government securities thereby laying the basis for an expansion of close to \$1,000,000,000 in the volume of national bank notes outstanding. It is to be observed, however, that though the further acquisition of U. S. Government securities during the week has been relatively small, there has nevertheless been *some* increase and to that extent marks further advance in the wrong direction. In brief the amount of U. S. securities held by the twelve Federal Reserve Banks has risen from \$1,821,132,000 July 13 to \$1,836,175,000 July 20 and at the latter figure compares with only \$678,001,000 twelve months ago on July 22, 1931. The same remark is to be made with reference to the amount of Federal Reserve notes in actual circulation. This also shows a further expansion during the week, that is from \$2,835,750,000 July 14 to \$2,861,948,000 July 20, whereas on July 22 last year the amount of Federal Reserve notes in circulation footed up only \$1,730,752,000. In other words the process of expansion still continues.

It should be observed furthermore that the increase in the amount of Reserve credit outstanding (as measured by the total of the bill and security holdings) is somewhat larger even than the increase in the holdings of Government securities or in the amount of Federal Reserve notes in circulation. The increase in the total of the bill and security holdings has been from \$2,404,258,000 July 13 to \$2,431,429,000 at which latter figure comparison is with \$933,810,000 on July 22 of last year, showing an expansion for the twelve months in the volume of Reserve credit outstanding in the amount roughly of \$1,500,000,000. The further increase during the week arises out of the fact that while as an offset to the increase in the holdings of U. S. Government securities there was a reduction from \$61,621,000 July 13 to \$51,902,000 July 20 in the holdings of acceptances purchased in the open market, on the other hand there was an increase from \$515,570,000 to \$537,565,000 in the discount holdings of the twelve Reserve institutions, the latter reflecting direct borrowing by the member banks.

One would suppose from what has been said above, that there must have been a further increase in the amount of U. S. Government securities pledged as part collateral for Federal Reserve notes outstanding, but such has not been the case. Instead the amount of Government securities pledged for Reserve notes has been reduced from \$639,900,000 to \$632,400,000, being a decrease for the week of \$7,500,000, and this follows \$42,100,000 decrease in the

previous week. The Reserve banks were able to increase their gold reserve during the week from \$2,588,097,000 to \$2,608,862,000; nevertheless as this was accompanied by an increase in the amount of Federal Reserve notes outstanding and also an increase in the deposit liabilities, the ratio of total reserves to deposit and Federal Reserve note liabilities combined has been further slightly reduced, falling from 56.3% to 56.2%. Investments of foreign central banks in domestic acceptances continue their downward course, even though the amount of such investments was so heavily reduced in previous weeks, the holdings of acceptances by the Reserve institutions for account of foreign central banks having been further reduced during the week from \$68,541,000 to \$65,735,000. Foreign bank deposits with the Federal Reserve institutions also continue small although during the week the amount of such deposits increased from \$9,862,000 to \$11,423,000.

**D**IVIDEND reductions and omissions by corporations have been somewhat less numerous the present week. Stone & Webster, Inc., omitted action on the quarterly dividend normally payable on Aug. 15. The Royal Typewriter Co. omitted the semi-annual dividend of 3½% on the 7% cum. pref. stock. The Houston Oil Co. of Texas omitted the semi-annual dividend due Aug. 1 on the 6% cum. pref. stock. The Southern Colorado Power Co. passed the dividend payable about Aug. 25 on the class A stock. The Liquid Carbonic Corp. reduced the quarterly dividend on common from 50c a share to 25c a share after having previously been reduced first from \$1 a share to 75c a share and then to 50c. On July 22, the Houdaille-Hershey Corp. deferred the quarterly dividend of 62½c a share due July 1 on the \$2½ cum. conv. class A stock.

**E**XPORTS and imports of merchandise for June are again very low. The preliminary statement for that month shows exports of \$115,000,000 and imports of \$121,000,000. In merchandise exports were valued at \$132,292,000 and imports \$112,275,000 and in both instances the figures for these two months were the lowest for a great many years. For June 1931 exports were \$187,077,000 and imports \$173,455,000, the decrease in exports for that month this year being \$72,077,000 or 38.5 per cent, while imports for June this year are \$52,455,000 lower, a loss of 30.2 per cent.

For the fiscal year ending June 30, exports have amounted to \$1,950,126,000, compared with \$3,083,430,000 for the preceding year, a reduction of \$1,133,304,000 or 36.6 per cent. Covering the same period, imports were \$1,741,038,000 against \$2,432,074,000 for the earlier year, the decline in imports being \$691,036,000 of 28.4 per cent. Relatively imports for June are much better than for the other records, but in both exports and imports values have now sunk to so low a level that little comfort is to be had in any of the late comparisons. As to the figures for the twelve months, it is necessary to go back to 1910-11 for a record of either exports or imports below \$2,000,000,000 for that period of time. The balance of trade is now on the import side. For June it was \$6,000,000. For the twelve months however there was an export trade balance in amount of \$209,088,000, while for the fiscal year 1930-31 the balance of trade on the export side was \$651,356,000. Imports last month were increased slightly because

of the rush of certain commodities to escape the new revenue tax law. In August of last year there was a small import trade balance; also, in May, 1929, but this condition occurs only occasionally.

Exports in June were at an unusually low total. All values at this time are considerably reduced. What could have been purchased for \$115,000,000 now would have cost at the prices prevailing a year ago at least \$130,000,000 or more. Take for example cotton. Exports of cotton in June were 366,500 bales, 106,900 bales more than in June of last year. Yet the value of cotton exports last month was below that of a year ago. Cotton exports last month amounted to \$13,362,100 compared with \$13,516,600 a year ago. At last year's prices cotton exports for June this year would have been \$19,000,000, something over \$5,640,000 more than the amount recorded for the month just closed. With this difference added to last month's exports, the comparisons would make quite a different showing. With cotton exports in June at the reduced value that appears, other exports than cotton for that month were only \$101,640,000, a decline of 41 per cent in a comparison with June 1931.

Preliminary figures published from week to week have indicated the large gold export movement in June. The total was \$226,117,000, against gold imports of \$18,395,000, a net loss for that month of \$207,722,000. In June of last year gold imports were in excess of exports to the amount of \$63,847,000. For the twelve months ending with June, gold exports have far exceeded any previous record, the figures being \$1,233,843,000 and gold imports \$518,353,000, the excess of exports being \$715,490,000. For the twelve months of the previous fiscal year, gold exports were \$107,093,000 and imports \$403,796,000, imports exceeding exports by \$296,703,000 for that period.

**M**ERCANTILE insolvencies in the United States during June did show some decline from the high number of each of the five months since the opening of 1932, but the reduction is somewhat less proportionately than in other years. Business failures in the United States during June, according to the records of R. G. Dun & Co., numbered 2,688 with liabilities of \$76,931,452 against 1,993 similar defaults in June of last year for \$51,655,648. The number was 34.9% larger than that of a year ago, while for the indebtedness, the increase this year was 48.9%.

For the six months of 1932 there have been 17,423 business failures recorded involving \$537,284,288 of liabilities compared with 15,107 in the first half of 1931 for \$370,497,369. For the past six months the increase in number over a year ago has been only 15.3%, but the liabilities are larger this year to date by 45.0%.

Failures were larger in each of the three classes into which the figures are separated than they were a year ago and perhaps the trading section makes the least satisfactory showing. In June of this year there were 1,910 trading defaults involving \$36,123,111. Manufacturing failures numbered 449 for \$25,454,100, while for the third division embracing agents and brokers the number was 164 owing \$15,354,240. In June 1931 there were 1,435 trading defaults for \$25,934,212; 444 manufacturing concerns, owing \$21,908,716, and 109 of agents and brokers with liabilities of \$3,812,720.

Defaults were particularly heavy last month in practically all trading divisions especially in the

large divisions covering grocers, general stores, dealers in clothing, dry goods, shoes and leather lines, furniture, hardware, drugs and jewelry. In practically all of these divisions the liabilities were very heavy. For the manufacturing class the increase in June this year was largely in the lumber and building division, for clothing, machinery, and tools, iron and foundries, bakers, printing and engraving, leather goods including shoes, and earthenware and glass. Among agents and brokers a number of defaults among mortgage and investment concerns added materially to the liabilities this year.

**T**HE stock market this week has again shown an improving tendency, following in this the course of the bond market which has been persistently strong, constituting a feature of decided encouragement. Fluctuations in the share list have been narrow and the volume of trading small until Friday when there was a decided spurt of activity. The definite adjournment of Congress late on Saturday night has been a favorable feature, but on the other hand there is not much satisfaction to be derived from a contemplation of the huge amounts involved in the unemployment relief bill and there is considerable uncertainty as to how the rider attached to the Federal Home Loan Bank Bill, adding vastly to the amount of national bank notes that can be issued, is going to work. Commodity prices displayed renewed weakness in many instances but with an upward reaction on Friday. The export price of copper has fallen to the unprecedentedly low figure of 4.50c. Cuban raw sugar has also suffered a setback after the previous sharp advance, the price of cotton has been only indifferently maintained, and grain prices continued to rule low and manifested a declining tendency until the sharp recovery on Friday. Foreign developments have also been far from encouraging, and in particular, the placing of Prussia under a political dictatorship has furnished occasion for more or less concern, though the price of German bonds in this market has been well maintained all things considered.

On the other hand, accounts regarding the steel trade spoke of the possibility of some slight change for the better in the not very remote future. Thus, the "Iron Age" in its weekly review estimated steel production at about 16% of capacity, the same as the previous week, and went on to say that while business was not yet manifesting definite improvement it was holding its own, suggesting that a bottom had been struck from which advances would be made when autumn seasonal influences make themselves felt. Moreover, price weakness which had been particularly pronounced among primary materials seems to be disappearing. Furthermore, outstanding self-liquidating projects that were likely to go ahead as the result of Government loans would call for more than 1,000,000 tons of steel as well as considerable metal working equipment. On Friday, the news that the Inter-State Commerce Commission had given its assent to the grouping of the railroads in Eastern trunk line territory into four systems as suggested by the carriers, instead of the five carrier system proposed in the plan offered by the Inter-State Commerce Commission in December 1929 acted as a stimulus and carried prices still higher, the railroad share list in particular, being strong. The same piece of news also caused an upward reaction in many of the commodity markets,



wheat values in particular showing marked recovery. Of the stocks on the New York Stock Exchange list only 30 stocks established new low records for the year during the week. The call loan rate on the Stock Exchange has continued to rule unaltered at 2%.

The volume of trading was light most of the week, but showed a revival of activity on Friday. At the half-day session on Saturday last the sales on the New York Stock Exchange were 350,180 shares; on Monday they were 612,410 shares; on Tuesday 465,320 shares; on Wednesday 627,440 shares; on Thursday 924,820 shares, and on Friday 1,447,855 shares. On the New York Curb Exchange the sales last Saturday were 31,435 shares; on Monday 61,010 shares; on Tuesday 64,495 shares; on Wednesday 80,310 shares; on Thursday 83,960 shares, and on Friday 103,219 shares.

As compared with Friday of last week, prices are quite generally somewhat higher. General Electric closed yesterday at 11 against 10 on Friday of last week; North American at  $17\frac{3}{8}$  against 17; Standard Gas & Elec. at  $11\frac{3}{8}$  against  $11\frac{1}{4}$ ; Pacific Gas & Elec. at 22 against  $20\frac{7}{8}$ ; Consolidated Gas of N. Y. at  $39\frac{1}{4}$  against  $37\frac{5}{8}$ ; Columbia Gas & Elec. at  $7\frac{3}{8}$  against  $6\frac{3}{4}$ ; Brooklyn Union Gas at  $57\frac{1}{2}$  against  $55\frac{1}{4}$ ; Electric Power & Light at 4 against  $3\frac{1}{2}$ ; Public Service of N. J. at  $33\frac{3}{8}$  against  $32\frac{7}{8}$ ; International Harvester at  $13\frac{7}{8}$  against 13; J. I. Case Threshing Machine at  $27\frac{1}{4}$  against  $25\frac{5}{8}$ ; Sears, Roebuck & Co. at  $13\frac{1}{2}$  against 13; Montgomery Ward & Co. at 6 against  $5\frac{1}{4}$ ; Woolworth at 28 against  $26\frac{7}{8}$ ; Safeway Stores at 38 against  $35\frac{1}{8}$ ; Western Union Telegraph at  $18\frac{3}{8}$  against  $16\frac{3}{4}$ ; American Tel. & Tel. at  $76\frac{3}{4}$  against  $74\frac{7}{8}$ ; International Tel. & Tel. at  $5\frac{1}{2}$  against  $5\frac{1}{8}$ ; American Can at  $34\frac{3}{8}$  against  $34\frac{7}{8}$ ; United States Industrial Alcohol at  $18\frac{1}{8}$  against 17; Commercial Solvents at  $6\frac{3}{8}$  against  $5\frac{3}{4}$ ; Shattuck & Co. at 7 against  $6\frac{1}{2}$ , and Corn Products at  $31\frac{5}{8}$  against  $30\frac{1}{4}$ .

Allied Chemical & Dye closed yesterday at  $49\frac{1}{4}$  against  $48\frac{1}{2}$  on Friday of last week; Associated Dry Goods at  $3\frac{3}{4}$  against  $3\frac{1}{4}$ ; E. I. du Pont de Nemours at 24 against  $25\frac{1}{2}$ ; National Cash Register A at 8 against  $7\frac{5}{8}$ ; International Nickel at  $5\frac{5}{8}$  against  $5\frac{1}{4}$ ; Timken Roller Bearing at  $11\frac{1}{2}$  against  $9\frac{1}{4}$ ; Mack Trucks at  $13\frac{1}{2}$  against  $13\frac{1}{4}$ ; Johns-Manville at 12 against  $12\frac{1}{2}$ ; Gillette Safety Razor at  $16\frac{3}{4}$  against  $15\frac{1}{2}$ ; National Dairy Products at  $17\frac{3}{8}$  against  $16\frac{3}{8}$ ; Texas Gulf Sulphur at  $16\frac{5}{8}$  against  $15\frac{1}{8}$ ; Freeport Texas at  $15\frac{3}{8}$  against  $12\frac{5}{8}$ ; American & Foreign Power at  $3\frac{3}{8}$  against  $3\frac{1}{8}$ ; United Gas Improvement at  $14\frac{1}{8}$  against  $13\frac{1}{2}$ ; National Biscuit at  $27\frac{1}{2}$  against  $25\frac{3}{8}$ ; Coca Cola at  $80\frac{7}{8}$  against  $78\frac{1}{2}$ ; Continental Can at  $22\frac{3}{4}$  against  $21\frac{3}{4}$ ; Eastman Kodak at  $38\frac{3}{4}$  against  $38\frac{5}{8}$ ; Gold Dust Corp. at  $12\frac{7}{8}$  against  $11\frac{5}{8}$ ; Standard Brands at  $11\frac{5}{8}$  against 11; Paramount Publix Corp. at  $2\frac{5}{8}$  against  $1\frac{3}{4}$ ; Krenger & Toll at 1-16 against 1-16; Westinghouse Elec. & Mfg. at  $19\frac{1}{2}$  against  $18\frac{1}{2}$ ; Drug, Inc., at  $29\frac{7}{8}$  against 28; Columbian Carbon at  $20\frac{7}{8}$  against 20; Reynolds Tobacco class B at  $29\frac{1}{2}$  against  $28\frac{3}{4}$ ; Liggett & Myers class B at 47 against  $45\frac{1}{2}$ ; Lorillard at  $14\frac{3}{8}$  against  $13\frac{1}{2}$ ; American Tobacco at  $56\frac{1}{2}$  against  $55\frac{3}{4}$ , and Yellow Truck & Coach at 2 against  $1\frac{5}{8}$  bid.

The steel shares are also slightly higher. United States Steel closed yesterday at  $24\frac{5}{8}$  against  $23\frac{7}{8}$  on Friday of last week; Bethlehem Steel at  $10\frac{3}{4}$  against  $9\frac{5}{8}$ , and Vanadium at  $8\frac{1}{2}$  against  $8\frac{1}{8}$ . In the auto group Auburn Auto closed yesterday at

$54\frac{1}{2}$  against  $51\frac{1}{8}$  on Friday of last week; General Motors at  $9\frac{1}{8}$  against 9; Chrysler at  $7\frac{3}{8}$  against  $6\frac{1}{2}$ ; Nash Motors at  $9\frac{7}{8}$  against  $10\frac{1}{4}$ ; Packard Motors at  $17\frac{7}{8}$  against  $13\frac{1}{4}$ ; Hudson Motor Car at  $5\frac{3}{4}$  against  $6\frac{5}{8}$ , and Hupp Motors at  $21\frac{1}{4}$  against  $13\frac{1}{4}$ . In the rubber group Goodyear Tire & Rubber closed yesterday at 10 against  $8\frac{1}{2}$  on Friday of last week; B. F. Goodrich at  $3\frac{1}{2}$  against  $2\frac{5}{8}$  bid; United States Rubber at  $3\frac{1}{4}$  against  $2\frac{1}{2}$ , and the preferred at  $6\frac{1}{2}$  against  $5\frac{1}{8}$ .

The railroad shares enjoyed a short spurt upward on Friday on the action of the Inter-State Commerce Commission in approving the plan for grouping the Eastern Railroads according to the four system plan. Pennsylvania RR. closed yesterday at  $9\frac{3}{8}$  against  $8\frac{1}{4}$  on Friday of last week; Atchison Topeka & Santa Fe at 27 against  $24\frac{1}{2}$ ; Atlantic Coast Line at  $13\frac{1}{2}$  against  $12\frac{1}{2}$ ; Chicago, Rock Island & Pacific at  $31\frac{1}{2}$  against  $23\frac{1}{4}$ ; New York Central at  $13\frac{1}{8}$  against  $12\frac{7}{8}$ ; Baltimore & Ohio at 8 against  $6\frac{1}{8}$ ; New Haven at  $9\frac{1}{8}$  against 9; Union Pacific at  $36\frac{3}{4}$  against 33; Missouri Pacific at  $2\frac{3}{8}$  against  $2\frac{1}{8}$ ; Southern Pacific at  $9\frac{1}{2}$  against  $9\frac{1}{8}$ ; Missouri-Kansas-Texas at  $3\frac{1}{4}$  against  $2\frac{7}{8}$ ; Southern Railway at  $4\frac{1}{4}$  against  $3\frac{5}{8}$ ; Chesapeake & Ohio at 13 against  $11\frac{7}{8}$ ; Northern Pacific at  $10\frac{3}{4}$  against  $9\frac{1}{2}$ , and Great Northern at  $8\frac{3}{4}$  against  $8\frac{7}{8}$ .

The oil shares have continued firm. Standard Oil of N. J. closed yesterday at  $27\frac{7}{8}$  against  $26\frac{3}{8}$  on Friday of last week; Standard Oil of Calif. at 23 against  $20\frac{1}{2}$ ; Atlantic Refining at  $14\frac{1}{2}$  against  $12\frac{1}{2}$ , and Texas Corp. at  $12\frac{1}{2}$  against  $10\frac{3}{4}$ .

In the copper group Anaconda Copper closed yesterday at 4 against 4 on Friday of last week; Kennecott Copper at 7 against  $6\frac{5}{8}$ ; American Smelting & Refining at 8 against  $8\frac{1}{8}$ ; Phelps Dodge at  $4\frac{7}{8}$  against 5; Cerro de Pasco Copper at 5 against  $4\frac{1}{4}$  bid, and Calumet & Hecla at  $2\frac{1}{8}$  against  $1\frac{7}{8}$  bid.

Irregular price movements prevailed this week on stock exchanges in the leading European financial markets. Trends at London, Paris and Berlin alternated between modest recessions and equally small advances, and net changes were quite unimportant for the week. Revelation of full details of the Lausanne agreements tended to restrict trading in all markets, and the dullness became even more pronounced on news of the dictatorship in Prussia. These incidents and the prospect of further international conferences on economic and political questions tended to offset the satisfaction felt regarding the progress now everywhere apparent in the strictly financial sphere. The London market is still absorbed in the huge war loan conversion operation, and no new issues of securities are announced, currently, in order to place no obstacles in the way of the conversion. It is estimated in some unofficial quarters that applications for conversion of the 5% issue into  $3\frac{1}{2}$ % stock already total more than £1,000,000,000, or half the total. Monetary improvement, however, finds no correspondence anywhere in Europe in business gains. Stagnation is everywhere prevalent, and is reflected in further increases in the totals of unemployed workers in the leading industrial countries. British unemployed at the end of June numbered 2,747,343, an increase of 6,037 in the course of that month, while the German total on July 15 was 5,492,000, an increase of 16,000 since the end of last month.



The London Stock Exchange was dull at the opening, Monday, with most changes in the direction of lower levels. British funds were slightly easier on a much reduced volume of trading, and industrial stocks likewise sold off a little. Anglo-American trading favorites improved on optimistic advises from New York. Tuesday's dealings were again listless, with prices in all sections down. British funds recovered part of their losses before the close and the changes were insignificant. Textile stocks were steady in the industrial group, but others drifted lower. The international section followed the general trend, partly as a result of disquieting reports from Germany. The tendency improved at the opening, Wednesday, but the cheerfulness was short lived. British funds were better at the start and held part of their gains, but a sharp slump in German bonds unsettled the remainder of the market. British industrial securities were marked down, and international stocks also sagged. Although dealings Thursday were again quiet, improvement in prices was noted in many sections. Home rail stocks advanced when the usual interim dividend was declared on all preference issues of the Southern Railway of Britain. German bonds recovered, and Anglo-American stocks also moved forward. British funds were quiet and lower, while industrial stocks were irregular. There was a good tone yesterday in all sections of the market in London.

The Paris Bourse began the week with a very firm trend, which was maintained throughout the session. Adjournment of the Parliament late the previous Saturday for the summer induced much buying of securities, owing to the prospect of a period of political tranquillity. Rentes were particularly firm, while other sections also advanced. The tendency Tuesday was hesitant, and in the end most securities showed losses. The recessions were small, however, in comparison with the gains of the previous day. The market opened with a weak tone Wednesday, and prices continued to recede slowly throughout the session. Unfavorable news from Germany caused much of the liquidation, which resulted in fairly extensive losses throughout the list. Events in the Reich continued to impress the Paris Bourse, Thursday, and most securities again lost ground. Buying was resumed at the lower levels, and some groups recovered most of the losses before the session ended. Substantial buying appeared at Paris yesterday, and prices advanced.

The Berlin Boerse was dull and lower, Monday, owing largely to the increasingly bloody clashes of the political campaign. The possibility of drastic action by the Reich Government was recognized and kept transactions at a minimum. Declines were small, and exceeded a point in only a few issues. The Boerse was even more listless, Tuesday, and prices again drifted slowly downward, with net recessions exceedingly modest. Political developments Wednesday occasioned a certain nervousness in financial circles, but no great amount of selling followed. The tone was soft, but offerings were so small that they did not affect prices much. After an uncertain opening Thursday, prices recovered on the Boerse. Business remained small and the gains were hardly more pronounced than the previous declines. Prices declined slightly yesterday in an uncertain market at Berlin.

Official debates have been ended for the time being regarding the interpretations of the Lausanne accord on German reparations and the secretly concluded

gentlemen's agreement making the effectiveness of the pact altogether dependent on revisions of the war debts due from the former Allied Governments to the United States. A declaration of the French official viewpoint on the treaty of July 9 and the Anglo-French accord of July 13 was made by Premier Edouard Herriot before the Chamber of Deputies last Saturday. The Chamber session was adjourned soon thereafter, and as none of the great Parliaments of the world is now in session, it would seem that the question of interpretation will be allowed to rest for the present. In their last statements on the Lausanne accord and its accompanying and subsequent agreements, leading European statesmen were at one in declaring that these arrangements "are directed against no one." It can hardly be said, however, that the differences in interpretation which set the chancelleries bickering last week have been entirely cleared up.

It was emphasized in Paris Government circles on July 15 that the European powers had no intention of forming a united front against the United States on the question of war debts. The assertions of the British Government on this point were accepted without reserve. No denial was made, however, of M. Herriot's previously reported statement to the Chamber Finance Commission that Britain would be unable to effect a separate debt agreement hereafter with the United States. Confusion arose because two separate statements were made, the Premier said. "In referring to the gentlemen's agreement", M. Herriot continued, "I said that this agreement would prevent any single debtor of the United States from making a new arrangement without the knowledge of the others. This provision has nothing to do with the pledge the two countries have exchanged to cooperate in dealing with European economic and political problems, to which Belgium and Italy have already adhered. I entirely approve the declaration from London that this accord expressly excludes from its purview any questions affecting non-European countries."

When the new agreements were discussed before the Chamber of Deputies last Saturday, Premier Herriot made it clear that the Lausanne accord on reparations is provisional. He expressed the hope that it would become definite and binding, but added that ratification will not be requested of the French Parliament until a satisfactory arrangement has been made with the United States. The Franco-British accord, he added, is directed against no one and is intended to insure "the continuation of that harmonious work of reconstruction of Europe which was begun at Lausanne." The explanation of the accord previously made by Sir John Simon of Great Britain, who said that it did not apply to the war debts owed the United States, was accepted without reserve by the French Premier. "I believe," he said in conclusion, "that in the Lausanne agreement and by the pact of confidence with England we have made a great step toward the establishment of real peace, which is desired by all the peoples. A confident understanding between France and England is the central pillar on which alone we can build."

In European circles other than the official ones quite as much bewilderment was caused as in the United States by the successive revelations of the Lausanne accord, the gentlemen's agreement which conditions it, and the Anglo-French treaty of comity. There was elation at first in London, dispatches said, but when the gentlemen's agreement was disclosed and the unfavorable reaction in the United States



reported, apprehension followed. The fears were not lessened when President Hoover made it amply plain on July 15 that he did not propose to allow the American people to be "pressed into any line of action" by any European combination, either open or implied. Mr. Hoover's statement caused a sharply unfavorable reaction in Paris, where it was remarked that American antagonism to a united front on the part of the European debtors is far from helpful in the world situation. In Berlin the successive developments occasioned rather gloomy views, reports said, notwithstanding the stand taken by the von Papen Government against any linking of reparations and the war debts.

The Lausanne agreements and the Anglo-French accord have also received some consideration at the hands of the League of Nations Council, which held a meeting for this purpose on July 15. Sir John Simon, Foreign Secretary of Britain, explained the accords to the Council, which listened in stony silence. He attempted to allay the suspicions occasioned by the Anglo-French accord which, he said, contemplates no new organization but is designed to "sustain the work undertaken by the European committee of the League." He expressed the hope that it would augment the League's influence, and to this statement Rene Massigli of France assented, but all other Council members refrained from all comments. A resolution was finally adopted incorporating the Lausanne conference fully into the framework of the League. It was also agreed that a world monetary and economic conference is to be held, in accordance with the Lausanne treaty, but selection of a time and place for this conference was left to a committee on which Great Britain, France, Germany, Italy, Japan and Norway are to be represented. The committee was authorized to invite representatives from other States and it is assumed that delegates from the United States, Belgium and possibly other countries will join the committee in its preliminary consideration of the world conference.

Delegations of nine nations of the British Empire gathered in Ottawa, Thursday, for the opening of the long-heralded Imperial Economic Conference, from which so much is hoped in the way of improved Empire trade. The gathering is likely to last about six weeks, and the sessions will be devoted mainly to the delicate questions of inter-Imperial trade preferences and their effects on the relations of the United Kingdom and the Dominions with other countries. Decisions taken at Ottawa may be far-reaching, and the course of the conference will be followed with keenest interest in all parts of the world. Most of the discussions will be private, however, and it may well be that the actual results of the conference will be unknown to any save the participating delegations until final resolutions are adopted and treaties published. The participants are the United Kingdom, Canada, Australia, New Zealand, Newfoundland, South Africa, Southern Rhodesia, India and the Irish Free State. Premier Bennett of Canada is host to the meeting, and he was elected President immediately after the Earl of Bessborough, Governor-General of Canada, delivered a message of greeting from King George.

Stanley Baldwin, President of the Council in the British Cabinet and head of the United Kingdom delegation, followed Lord Bessborough and outlined the general purposes of the imposing gathering. The real importance of the conference, he said, lies in the fact that it marks a point where two roads di-

verge, "one leading to the development of purely national interests, and the other to closer Imperial unity and the recognition of advantages in mutual trade co-operation." Great Britain has already given the Dominions the privilege of free entry into the ports of the United Kingdom, Mr. Baldwin pointed out, and the Dominions have given preference to Great Britain. But the opportunities for mutual preferences have by no means been exhausted, he continued, as Empire trade is still only 30% among the Dominions and 70% with foreign countries. Pointing out that there is a world tendency today toward larger economic units, Mr. Baldwin remarked that complete free trade within the Empire may not be possible, but opportunities may arise for "making commercial arrangements with other groups of nations such as could hardly be reached if each Government acted alone." He suggested, accordingly, that the conference devote itself to clearing out the channels of trade among the Empire units. "If we approach the problem with a view to seeing how much each can contribute to the common stock, we shall not need to concern ourselves with the relative advantages obtained by each," the British leader declared.

Prime Minister Bennett, of Canada, gave a further impetus to the movement for inter-Imperial trade preferences in a speech as President of the conference. He made a definite proposal for wider preferences for British goods, in exchange for greater British preferences to imports from Canada. Such a system of preferences exchanges would be enduring, he said. Representatives of the Dominions were urged by the Canadian Prime Minister to decide now what course they intend to take and to follow it without deviation. Although the proposal was directed to the United Kingdom, the offer was extended also to all other parts of the Empire, and in any degree that it might be found mutually advantageous. "There are two ways of obtaining increased preferences, either by lowering trade barriers among ourselves or by raising them against others," Mr. Bennett continued. "The choice is governed largely by local considerations, but subject to that it seems to us that we should follow the first rather than the second course. However great our resources, we cannot isolate ourselves from the rest of the world." The Australian and New Zealand delegations thereupon indorsed the Canadian proposal for reciprocal trade preferences, and the public session was adjourned and private negotiations started.

Despite earnest endeavors on the part of British Government and Irish Free State leaders, differences in views on the land annuities question have now progressed to the point where measures of reprisal have been taken or are contemplated by both parties to the dispute. The action of the Irish Free State Government in withholding payments due on the £3,000,000 land annuity and on £1,800,000 of other annual payments has precipitated a tariff war that can only result in deplorable trade dislocations and in losses to both Britain and Ireland. The principle of arbitration was speedily accepted by both parties, but the form of the proposed tribunal has been a stumbling block, Britain insisting on an Empire court while Ireland desires external judgment on the plea that the "dice would be loaded against her" in an Empire tribunal. Under authority granted by the House of Commons in London, duties of 20% on almost all Irish products imported into England

were imposed July 14. A final effort to avert this tariff war was made by Prime Minister MacDonald and President de Valera at a conference in London late July 15, but an official announcement indicated that "neither party was able to depart from the position taken up in published dispatches." Mr. de Valera returned to Dublin, and at a long Cabinet meeting last Sunday, plans were formulated for the imposition of comparably heavy duties on English merchandise sold in Ireland. The Dail and the Senate passed emergency tariff acts this week, and the task of adjusting small differences in the measures was quickly undertaken. The Irish duties are likely to be imposed today, and English merchants have rushed a flood of goods into ports this week in anticipation of the higher levies. Free State exports to England, meanwhile, have fallen to a fraction of their former totals.

Republicanism in Germany has received a severe blow, and one from which it will not readily recover, as the result of a series of decrees, issued Wednesday over the signature of President Paul von Hindenburg, which virtually dismissed from power the State Administration of Prussia and placed control of the State in the hands of Chancellor Franz von Papen, Junker head of the Reich Cabinet. The action was taken under the highly elastic Article 48 of the Weimar Constitution, which confers extraordinary powers upon the President in the event of any national emergency. The rioting and agitation of the campaign for the Parliamentary election have caused the deaths of 92 persons and serious hurt to 200 others during the past month, and it was ostensibly in order to restore public order and security in Prussia that the decrees were issued. It is generally believed, however, that their significance extends far beyond that immediate aim and that they represent a bold stroke of policy on the part of Chancellor von Papen and his close associate, General Kurt von Schleicher, who are the personal Cabinet appointees of President von Hindenburg.

The grave step now taken by Chancellor von Papen and his Defense Minister, General von Schleicher, has every appearance of following closely the demands made by National Socialist or Fascist leaders. Extensive gains were made by Adolph Hitler and his Fascist followers in all recent State elections in Germany, and President von Hindenburg dismissed the Clerical Dr. Bruening from his post as Reich Chancellor on May 31, because his Centrist Government no longer appeared to represent popular opinion in Germany. It was announced early in June that Parliamentary elections would be held throughout the Reich on July 31, and in the meanwhile Col. von Papen was asked by President von Hindenburg to take the Chancellorship. Orders previously issued by Dr. Bruening for the suppression of the Fascist army of Adolph Hitler were quickly rescinded by Chancellor von Papen, and permission to wear uniforms also was restored to these legions, which number 400,000.

In their campaigning of the last month the Fascists have been described by all observers as resorting to increasingly truculent measures, which they directed especially against Communists and Socialists. The disorders of the campaign have consisted entirely of clashes between these factions of the extreme Right and the extreme Left. There is ample reason for assuming a close connection between the Fascists and the leaders of the present Reich Cab-

inet, and the decrees issued on Wednesday were foreshadowed by definite demands on the part of Fascist leaders early this week that the Socialist "caretakers" Government of Prussia be dismissed and a Federal Commissioner appointed to rule the State. There is a suspicion in many quarters, however, that General von Schleicher, who is regarded as the real ruler in Germany, is using the Fascists for his own ends, which remain undisclosed.

In the first of the emergency decrees issued last Wednesday, Chancellor von Papen was appointed Federal Commissioner for Prussia, with full authority to depose the acting Government, headed by Dr. Otto Braun, and Dr. Carl Severing, both Socialists. The regime of the State of Prussia, like that of the Reich itself, is extra-Parliamentary. Fascists rode into control of the Prussian Diet in the recent State election, but Premier Otto Braun and Minister of the Interior Severing retained their offices by rulings designed for that purpose. The two Socialist leaders of Prussia were nevertheless regarded as the "saviors of the German Republic," owing to their energetic intervention against Monarchist and Fascist plots.

With the new emergency decree in hand, Chancellor von Papen called upon Dr. Braun and Dr. Severing to retire from office, but this they refused to do, maintaining that the action was illegal. The aims of Chancellor von Papen and General von Schleicher were then carried out by force, and the legal background for this procedure was established through issuance of a further decree declaring that a state of emergency existed in Berlin and the Province of Brandenburg. Chancellor von Papen named Mayor Franz Bracht of Essen as Prussian Minister of the Interior. General Kurt von Rundstedt was appointed military commander of Berlin and the surrounding area of Brandenburg, and Dr. Kurt Melcher was appointed chief police executive of Berlin. These new officials joined in removing forcibly not only Dr. Braun and Dr. Severing, but also Albert Grzesinski, Socialist Police President of Berlin, and his chief deputy, Bernhard Weiss. The Reichswehr, or regular army of Germany, was employed in making these changes.

In decreeing martial law or a state of emergency, many of the most important articles of the Weimar Constitution were declared suspended. The guarantees abrogated include freedom from unwarranted arrest, inviolability of private dwellings, secrecy of the mails and other communications, freedom of the press and speech, the right of peaceable assembly, the sanctity of private property, "and suspension of other otherwise pertinent statutory limitations." At the same time severe punishment was prescribed for anyone contravening or inciting contravention of orders issued by the new Prussian regime. Activities considered dangerous to the public safety are to be punished by imprisonment for a term of years and by possible confiscation of property, while for some crimes the punishment of death was indicated.

Every effort was made by the new authorities, at the same time, to persuade the German people that the measures do not constitute a change in the relations of the central Government with those of the States. They will be revoked as soon as a Constitutional Government is formed in Prussia and they apply only to that state, it was said. The state of emergency will also be temporary, the authorities stated. The Government heads of the South German States



of Bavaria, Wuerttemberg and Baden, promptly protested against the measures, declaring them unconstitutional. Appeal is to be made by these States to the German Supreme Court at Leipzig against what they regard as a dangerous infringement of their rights. The deposed leaders of the Prussian Government plan to take similar action. In many circles, it is believed that the separatist movement in South Germany will gain much impetus from the present developments.

The developments of the day caused only modest excitement among the citizens of Berlin, who preserved a tranquil attitude. Berlin reports indicated, however, that there was considerable resentment under the surface calm regarding the imposition of martial law. The Supreme Court announced Thursday that it would hold a hearing on the appeals of the South German States today (Saturday.) The developments gave rise to a decided movement among other parties than the Fascists and Dr. Hugenberg's Nationalists to join forces in opposition to the Junker Cabinet. Chancellor von Papen made an offer to take over the Centrist and Democratic members of the former Prussian regime into a new coalition Ministry, but the Cabinet voted to stand by Dr. Braun and Dr. Severing and peremptorily rejected the offer. Communist and Social Democratic leaders began, Thursday, an attempt to foment a general strike throughout the Reich, but the Government countered these endeavors by seizing the headquarters, where strike leaflets were being printed, and by threatening to execute every strike leader, if one is called. Despite the stern measures, additional political rioting developed in Berlin and in Saxony, Thursday, and two further deaths resulted.

Premier Benito Mussolini of Italy effected the first sweeping Cabinet changes in his Fascist regime in more than three years, Wednesday, when Foreign Minister Dino Grandi, four other Ministers and eleven Under-Secretaries of State were relieved of their posts. The changes were made, according to the official explanation, in observance of the system of "rotation," under which it is desired to give talented Fascists equal opportunities to be Cabinet members. Premier Mussolini assumed the portfolio of Foreign Affairs himself, and also kept the Corporations post, vacated by Guiseppe Bottai. As he formerly held the Home Affairs portfolio, Signor Mussolini now holds three Cabinet posts, in addition to the Premiership. Finance Minister Antonio Mosconi was replaced by Guido Jung, former financial counselor to the Italian Embassy at Washington. Balbino Giuliano, Minister of Education, relinquished this office to Francesco Ercole, rector of the University of Palermo, and Alfredo Rocco, Minister of Justice, was replaced by Pietro de Francisci, rector of the University of Rome. Announcement was made on the following day of the appointment of Dino Grandi as Italian Ambassador to the Court of St. James's, held until his death six weeks ago by Antonio Bordonaro. As the Italian Emissary at London, Signor Grandi is expected to attend international conferences in Europe in behalf of the Italian Government, as Premier Mussolini is not likely to leave Italian soil. The change in the Foreign Ministry caused much surprise, and it was indicated in Rome, dispatches said, that Premier Mussolini does not wish to give the impression that he repudiates the policy followed by Signor Grandi. "The Premier is said to feel," a dispatch to the New York Times states,

"that the present is a difficult time in international relations and renders it necessary for him to assume the entire responsibility of Italy's foreign policy."

Diplomatic negotiations for the development of the St. Lawrence waterway, carried on by the American and Canadian Governments for more than a decade, were concluded last Monday, when a comprehensive treaty was signed at a simple ceremony in the State Department at Washington. The treaty will be subject to ratification by the United States Senate and the Canadian Parliament, and it is already indicated that extensive hearings will be held by the Foreign Relations Committee of the Senate before the project comes up for debate in that body. Announcements that the negotiations had been concluded were made by President Hoover to the American people and by Premier Bennett to Canadians, and the treaty was promptly published. It marks, President Hoover said, "another step forward in this, the greatest internal improvement yet undertaken on the North American Continent." Premier Bennett pointed out that the treaty is timely, as the costs of construction are less than at any other time since the war. It will be, he added, the "enduring proof of friendship between the United States and Canada."

The treaty provides, Mr. Hoover explained, for the construction of a 27-foot waterway from the sea to all Canadian and American points on the Great Lakes. "Such a depth," he said, "will admit practically 90% of ocean shipping of the world to our Lake cities in the States of New York, Ohio, Michigan, Indiana, Illinois, Wisconsin and Minnesota. Its influence in cheapening transportation of overseas goods will stretch widely into the interior from these points. Its completion will have a profoundly favorable effect upon the development of agriculture and industry throughout the mid-West. The large by-product of power will benefit the Northeast. These benefits are mutual with the great Dominion to the north."

Ten years will probably be required for completion of the project, Mr. Hoover indicated, and it is expected that the normal growth of traffic in this period will more than compensate for any diversions from American railways or ports. Engineering estimates place the cost of the project at \$543,000,000 of which approximately \$272,000,000 are to be expended by the United States. Part of the expenditures has already been made, and the total amount of new funds to be expended by the United States is estimated \$258,000,000. The cost will be lowered somewhat, Mr. Hoover said, by the development of about 1,100,000 horsepower on the American side of the international line, the disposal of which is reserved as a purely domestic question in the United States. The Canadian project of a two-stage development has been adopted, instead of the original American project of a single stage development, it was pointed out. "The project is of first importance to the whole Continent," Mr. Hoover said in conclusion. "The many and extremely complex engineering, legal, commercial and international problems have been worked out by the representatives of both countries in a spirit of co-operation of which all North America can be justly proud."



**T**HERE have been no changes this week in the discount rates of any of the central banks.

Rates are 11% in Greece; 8½% in Bulgaria; 7% in Austria, Rumania, Portugal and Lithuania; 6½% in Spain and in Finland; 6% in Colombia; 5.11% in Japan; 5½% in Estonia and in Chile; 5% in Germany, Italy, Hungary and Czechoslovakia; 4½% in Norway; 4% in Sweden, Denmark, Danzig and India; 3½% in Belgium and in Ireland; 2½% in France and in Holland, and 2% in England and in Switzerland. In the London open market discounts for short bills on Friday were ⅝@⅞% as against ¾@⅞% on Friday of last week, and 13-16@⅞% for three months' bills as against ⅞@15-16% on Friday of last week. Money on call in London on Friday was ½%. At Paris the open market rate continues at 1⅞%, and in Switzerland at 1½%.

**T**HE Bank of France statement for the week ended July 8, reveals a decrease in gold holdings of 63,871,732 francs. The total of gold is now 82,407,812,725 francs in comparison with 56,646,581,780 francs a year ago and 44,912,083,721 francs two years ago. Credit balances abroad declined 67,000,000 francs while bills bought abroad gained 64,000,000 francs. Notes in circulation show a reduction of 385,000,000 francs, reducing the total of notes outstanding to 81,547,569,635 francs. The total of circulation last year stood at 77,953,685,160 francs and the previous year at 72,293,027,455 francs. A decrease appears in French commercial bills discounted of 312,000,000 francs while the items of advances against securities and credit—or current accounts show increases of 4,000,000 francs and 290,000,000 francs respectively. The proportion of gold on hand to sight liabilities stands this week at 76.31% as compared with 56.32% a year ago and 51.10% two years ago. Below we furnish a comparison of the various items for three years:

#### BANK OF FRANCE'S COMPARATIVE STATEMENT.

Changes for Week.		Status as of		
Francs.		July 15 1932.	July 17 1931.	July 18 1930.
Francs.		Francs.	Francs.	Francs.
Gold holdings	Dec. 63,871,732	82,407,812,725	56,646,581,780	44,912,083,721
Credit bals. abrd.	Dec. 67,000,000	4,458,521,085	8,659,194,558	6,737,672,426
a French commercial bills discounted	Dec. 312,000,000	2,830,739,918	4,562,717,599	5,131,812,631
b Bills bought abrd.	Inc. 64,000,000	1,844,854,743	16,990,303,647	18,991,211,020
Adv. act. secur.	Inc. 4,000,000	2,794,362,854	2,839,214,961	2,725,894,225
Note circulation	Dec. 385,000,000	81,547,569,635	77,953,685,160	72,293,027,455
Cred. curr. acct.	Inc. 290,000,000	26,449,387,211	22,622,497,772	15,594,950,099
Proportion of gold on hand to sight liabilities	Inc.	0.01%	76.31%	56.32%
a Includes bills purchased in France. b Includes bills discounted abroad.				51.10%

**T**HE Bank of England statement for the week ended July 20 shows a gain of £217,610 in gold holdings which, together with a contraction of £512,000 in note circulation, brought about an increase of £730,000 in reserves. Gold holdings now total £137,422,347 in comparison with £150,044,584 a year ago. Public deposits fell off £3,668,000 while other deposits rose £5,425,431. Of the latter amount £5,264,725 was to bankers accounts and £160,706 was to other accounts. The ratio of reserve to liability is slightly changed at 34.53% as compared with 34.43% a week ago. The ratio was 49.3% last year. Loans on government securities increased £445,000 and those on other securities £596,386. The latter consists of discounts and advances which fell off £463,997 and securities which increased £1,060,383. The discount rate is unchanged at 2%. Below we furnish comparison of the various items for five years:

#### BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1932 July 20	1931 July 22	1930 July 23	1929 July 24	1928 July 25
	£	£	£	£	£
Circulation a	365,758,000	356,098,249	364,137,682	367,332,145	136,015,840
Public deposits	13,379,000	16,373,298	9,904,246	11,684,787	11,537,201
Other deposits	121,751,271	92,943,628	103,472,542	97,493,360	106,838,109
Bankers accounts	88,023,928	60,179,250	67,265,603	61,009,441	-----
Other accounts	33,727,343	32,764,378	36,206,939	36,483,919	-----
Government securities	66,230,656	34,375,906	51,355,547	50,781,855	28,278,885
Other securities	40,315,295	39,075,446	29,200,737	33,099,759	48,418,199
Disct. & advances	14,307,079	7,098,770	7,098,343	9,426,937	-----
Securities	26,008,216	31,976,676	22,102,394	23,672,822	-----
Reserve notes & coin	46,663,000	52,946,336	50,896,217	43,368,013	59,754,547
Coin and bullion	137,422,347	150,044,584	155,033,899	150,700,158	176,030,387
Proportion of reserve to liabilities	34.53%	49.3%	44.89%	39.72%	50½%
Bank rate	2%	3½%	3%	5½%	4½%

a On Nov 29 1928 the fiduciary currency was amalgamated with Bank of England note issues adding at that time £234,199,000 to the amount Bank of England notes outstanding.

**T**HE Bank of Germany in its statement for the second quarter of July records a decline in gold and bullion of 52,028,000 marks. The total of bullion is now down to 754,109,000 marks, in comparison with 1,366,092,000 marks a year ago and 2,618,731,000 marks two years ago. A decrease appears in reserve in foreign currency of 1,322,000 marks, in bills of exchange and checks of 166,656,000 marks, in other assets of 3,368,000 marks and in other daily obligations of 63,092,000 marks. Notes in circulation contracted 80,301,000 marks, reducing the total of the item to 3,796,300,000 marks. Circulation a year ago aggregated 4,161,809,000 marks and two years ago 4,186,916,000 marks. The items of silver and other coin, notes on other German banks, advances, investments and other liabilities register increases of 37,920,000 marks, 2,303,000 marks, 41,875,000 marks, 7,000 marks and 2,124,000 marks respectively. No change occurred in the item of deposits abroad. The proportion of gold and foreign currency to notes circulation is down to 23.5%, as compared with 35.8% a year ago. A comparison of the various items for three years is shown below:

#### REICHSBANK'S COMPARATIVE STATEMENT.

Changes for		Status as of		
Reichsmarks.		July 15 1932.	July 15 1931.	July 15 1930.
Reichsmarks.		Reichsmarks.	Reichsmarks.	Reichsmarks.
Assets—				
52,028,000	754,109,000	1,366,092,000	2,618,731,000	Of which depos. abrd.
No change	87,150,000	81,652,000	149,788,000	Res've in for'n curr.-----
Res've in for'n curr.	Dec. 1,322,000	137,549,000	124,367,000	183,851,000
Bills of exch. & checks	Dec. 166,656,000	2,986,854,000	2,753,439,000	1,486,029,000
Silver and other coin	Inc. 37,920,000	252,653,000	78,723,000	162,162,000
Notes on oth. Ger. bks.	Inc. 2,303,000	8,688,000	9,221,000	20,168,000
Other assets	Dec. 3,368,000	764,561,000	856,386,000	729,431,000
Liabilities				
Notes in circulation	Dec. 80,301,000	3,796,300,000	4,161,809,000	3,186,916,000
Oth. daily matur. oblig.	Dec. 63,092,000	335,621,000	307,124,000	426,712,000
Other liabilities	Inc. 2,124,000	712,993,000	720,240,000	264,122,000
Proport. of gold & for'n curr. to note circula'n	0.9%	23.5%	35.8%	67.0%

**R**ATES for money in the New York market were not materially changed this week from previous levels. The easy tendency occasioned by the lack of demand for accommodation and the open market operations of the Federal Reserve Banks was still in evidence, and some shading of quotations on time loans was reported. Call loans on the New York Stock Exchange were 2% for all transactions, whether renewals or new loans. Banking house funds were offered every day in the unofficial or "street" market at 1%, or a concession of 1% from the official rate. An offering of \$75,923,000 in 91-day United States Treasury discount bills was awarded Monday at an average discount of 0.40 per cent, this figure comparing with an average figure of 0.39 per cent on a similar issue awarded a week earlier. Brokers loans against stock and bond collateral declined \$13,000,000 for the week to Wednesday night in the compilation of the Federal Reserve Bank of New York. Gold movements for the same weekly period consisted of exports of \$6,006,000, imports of \$2,035,000, and a net decrease of \$18,247,000 in the stock of metal held earmarked for foreign account.



**D**EALING in detail with call loan rates on the Stock Exchange from day to day, 2% was the ruling quotation all through the week both for new loans and renewals. There has been no change in the market for time money during the week. Rates are quoted nominally at  $1\frac{1}{4}@1\frac{1}{2}\%$  for all dates. The market for prime commercial paper continues good but offerings are scarce and dealers are somewhat handicapped on that account. Quotations for choice names of four to six months' maturity are  $2\frac{1}{2}@2\frac{3}{4}\%$ . Names less well known are 3%. On some very high class 90-day paper occasional transactions at 2% were noted.

**P**RIME bankers' acceptances have continued quiet this week. Only a limited number of bills were available and these were quickly disposed of. Rates are unchanged. The quotations of the American Acceptance Council for bills up to and including three months are  $\frac{7}{8}\%$  bid,  $\frac{3}{4}\%$  asked; for four months, 1% bid and  $\frac{7}{8}\%$  asked; for five and six months,  $1\frac{1}{4}\%$  bid and  $1\frac{1}{8}\%$  asked. The bill buying rate of the New York Reserve Bank is 1% for 1-90 days;  $1\frac{1}{8}\%$  for 91-120 days, and  $1\frac{1}{2}\%$  for maturities from 121-180 days. The Federal Reserve Banks again show a decrease in their holdings of acceptances, the total having dropped from \$61,621,000 to \$51,902,000. Their holdings of acceptances for foreign correspondents also decreased, falling from \$68,541,000 to \$65,735,000. Open-market rates for acceptances are as follows:

SPOT DELIVERY						
	Bid	Asked	Bid	Asked	Bid	Asked
	—180 Days—		—150 Days—		—120 Days—	
Prime eligible bills-----	1¼	1½	1¼	1½	1	¾
	Bid	Asked	Bid	Asked	Bid	Asked
	—90 Days—		—60 Days—		—30 Days—	
Prime eligible bills-----	¾	¾	¾	¾	¾	¾
FOR DELIVERY WITHIN THIRTY DAYS						
Eligible member Banks-----						1¼% bid
Eligible non-member banks-----						1¼% bid

**T**HERE have been no changes this week in the rediscount rates of the Federal Reserve Banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER

Federal Reserve Bank—	Rate in Effect on July 22	Date Established	Previous Rate
Boston	$3\frac{1}{2}$	Oct. 17, 1931	$2\frac{1}{2}$
New York	$2\frac{1}{2}$	June 24, 1932	3
Philadelphia	$3\frac{1}{2}$	Oct. 22, 1931	3
Cleveland	$3\frac{1}{2}$	Oct. 24, 1931	3
Richmond	$3\frac{1}{2}$	Jan. 25, 1932	4
Atlanta	$3\frac{1}{2}$	Nov. 14, 1931	3
Chicago	$2\frac{1}{2}$	June 25, 1932	$3\frac{1}{2}$
St. Louis	$3\frac{1}{2}$	Oct. 22, 1931	$2\frac{1}{2}$
Minneapolis	$3\frac{1}{2}$	Sept. 12, 1930	4
Kansas City	$3\frac{1}{2}$	Oct. 23, 1931	3
Dallas	$3\frac{1}{2}$	Jan. 28, 1932	4
San Francisco	$3\frac{1}{2}$	Oct. 21, 1931	$2\frac{1}{2}$

**S**TERLING exchange is dull, though ruling on average much better than the closing quotations on Friday of last week, when a wide selling movement of sterling began in Paris. Following the close of the European markets on Monday foreign exchange operators reported that France was selling francs and buying sterling at a moderate rate. This movement resulted in lifting the market quotations for sterling above the closing rate on Friday of last week, which was  $3.54\frac{1}{2}$  for cable transfers. On Thursday French operators reversed their position and began to sell sterling, with the result that the market again eased off. The range this week has been between  $3.54\frac{1}{8}$  and  $3.56\frac{5}{8}$  for bankers' sight bills, compared with a range of between  $3.58\frac{1}{8}$  down to  $3.53\frac{7}{8}$  last week. The range for cable transfers has been from  $3.54\frac{3}{8}$  to  $3.56\frac{7}{8}$ , compared with a range of from  $3.58\frac{1}{4}$  down to  $3.54$  a week ago.

There is no essential change in the sterling situation from the past several weeks. The market has discovered from experience that the London banking authorities are disinclined to permit the rate to fall below 3.55 or thereabouts, as they are equally averse to permitting it to move much higher. Within a moderate range of fluctuation the British authorities pay no heed to the quotations.

Lower quotations for sterling at the present time do not indicate that funds are moving from London to other centers. On the contrary, funds continue to seek the London market and money is in great abundance there. Nevertheless it is equally true that for the past few weeks there has been a steady flow of funds from London and the other European centers to the New York security market, although up to the present time the volume has not been significant. Foreign exchange operators are hesitant to take a technical position with regard to sterling, as it is impossible to discover the plans of the British financial authorities. The only thing definitely known is that Neville Chamberlain, Chancellor of the Exchequer, recently stated positively in the House of Commons that Great Britain has no intention of returning immediately to the gold standard. Nevertheless bankers are disinclined to be guided by this statement, as the opinion prevails widely that there will be a return to gold sooner than expected. A few weeks ago on the announcement of the great conversion program for the British War 5's to a  $3\frac{1}{2}\%$  basis, foreign exchange operators both here and in Europe took alarm, fearing that the immensity of the operation would necessitate inflation, an increase in the fiduciary issue, and probably some loss of gold. The amount to be converted totals £2,084,944,000. It was feared that a great many holders of the war 5's would demand redemption rather than conversion. The exact status of the conversion will not be known until September 30, when the right to demand cash for holdings will lapse. However, all dangers which the market feared are past, for on Monday it was announced from London that the ultimate position of sterling will not be adversely affected by any possibility of currency inflation. Of 1,130,000, applications received in respect of the conversion project up to the close of business on Saturday last, more than 90% have assented to the conversion, and further assents are expected. However, even should the 90% ratio persist, approximately £200,000,000 of cash would be required.

Foreign exchange operators are also hesitant to take a technical position until after the Ottawa British Empire economic conference comes to a close, as important developments are likely to result from the conference bearing directly on the future of sterling. There can be no doubt that the Bank of England and the British Treasury are consistently preparing to return to the gold standard, but no decisive steps in this direction can be consistently taken until after the deliberations at Ottawa. Again, the market is puzzled over the probable trend of the Bank of England discount rate. The present 2% rate is the lowest since 1897 and is as low as the Bank has ever posted. There is nevertheless renewed talk of a further reduction in the rate to  $1\frac{1}{2}\%$ , as open market rates in London continue easy and clearly out of line with the official rate. Call money against bills for several weeks has been comfortable around  $\frac{1}{2}\%$  to  $\frac{3}{4}\%$ , the lower rate generally prevailing. Two-and three-months bankers' bills are  $\frac{3}{4}\%$  to  $\frac{7}{8}\%$ , four-months bills are

15-16% to 1%, and six-months' bills  $11\frac{1}{8}\%$  to  $13\frac{1}{8}\%$ . The Bank of England and the British Treasury continue to buy gold in small amounts in the open market, paying the difference between the Bank's official buying rate of 84s 10d and the market premium through the Sterling Equalization Account. This week gold seems to have sold in the London open market at between 115 s 5d and 116 s 1d. On Tuesday it would seem that the British Treasury bought £172,500 gold in the open market. On Wednesday the Treasury bought £250,000 in the open market. On Thursday the Bank of England bought £1,521 in gold bars. On Friday the Treasury bought £150,000 of gold. This week the Bank of England shows an increase in gold holdings of £217,610, the total standing at £137,422,347 on July 20, which compares with £150,044,584 a year ago.

At the Port of New York the gold movement for the week ended July 20, as reported by the Federal Reserve Bank of New York, consisted of imports of \$2,035,000, of which \$1,742,000 came from Canada and \$293,000 chiefly from Latin American countries. Exports totaled \$6,006,000 to France. The Reserve Bank reported a decrease of \$18,247,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended July 20, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JULY 14-JULY 20, INCL.	
Imports	Exports
\$1,742,000 from Canada	\$6,006,000 to France
293,000 chiefly from Latin American countries	
<hr/> \$2,035,000 total	<hr/> \$6,006,000 total
Net Change in Gold Earmarked for Foreign Account	
Decrease: \$18,247,000	

The above figures are for the week ended Wednesday evening. On Thursday \$119,500 of gold was received from Mexico. There were no exports of the metal on that day but gold earmarked for foreign account increased \$1,740,900. Yesterday there were no imports of gold, but \$6,000,700 was exported to France, which was offset by a decrease of like amount in gold held earmarked for foreign account. During the week approximately \$4,184,000 of gold was received at San Francisco from Japan.

Canadian exchange continues at a severe discount, although there was a gradual improvement in favor of Montreal toward the close of the week. On Saturday last Montreal funds were 13 9-16% discount, on Monday at 14%, on Tuesday at  $13\frac{5}{8}\%$ , on Wednesday  $13\frac{1}{8}\%$ , on Thursday 12 11-16%, and on Friday at 12 11-16%.

Referring to day-to-day rates, sterling exchange on Saturday last was dull but steady. Bankers' sight was  $3.54\frac{1}{8}@3.54\frac{3}{8}$ ; cable transfers  $3.54\frac{3}{8}@3.54\frac{1}{2}$ . On Monday trading was quiet, with the pound fractionally firmer. The range was  $3.54\frac{5}{8}@3.55$  for bankers' sight and  $3.54\frac{3}{4}@3.55\frac{1}{4}$  for cable transfers. On Tuesday sterling was firmer. Bankers' sight was  $3.55\frac{1}{2}@3.56\frac{1}{4}$ ; cable transfers  $3.55\frac{5}{8}@3.56\frac{3}{8}$ . On Wednesday sterling continued to advance. The range was  $3.56\frac{1}{8}@3.56\frac{5}{8}$  for bankers' sight and  $3.56\frac{1}{4}@3.56\frac{7}{8}$  for cable transfers. On Thursday sterling was dull and a shade easier. Bankers' sight was  $3.55\frac{1}{4}@3.56\frac{3}{8}$ ; cable transfers  $3.55\frac{1}{2}@3.56\frac{1}{2}$ . On Friday sterling was easier; the range was  $3.54\frac{15}{16}@3.55\frac{1}{8}$  for bankers' sight and  $3.55@3.55\frac{1}{4}$  for cable transfers. Closing quotations on Friday were  $3.55\frac{1}{8}$  for demand and  $3.55\frac{1}{4}$  for cable transfers. Commercial sight bills finished

at  $3.54\frac{3}{4}$ ; 60-day bills at  $3.53\frac{3}{4}$ ; 90-day bills at  $3.53\frac{1}{2}$ ; documents for payment (60 days) at  $3.53\frac{5}{8}$ , and seven day grain bills at  $3.54\frac{5}{8}$ . Cotton and grain for payment closed at  $3.54\frac{3}{4}$ .

EXCHANGE on the Continental countries is easier than at any time in many weeks. As a matter of fact all the leading currencies of the world with the exception of Swiss francs and Holland guilders are below par with respect to the dollar. German marks are steady, as all exchange operations in Germany are under the strict control of the Reichsbank acting through governmental decrees. Political events in Germany, account of which will be found on another page, can have no bearing on the course of mark exchange. As repeatedly pointed out here, the Reichsbank under the banking law of 1924 cannot reduce its rediscount rate below 5% while its ratio of reserves is below 40%. The market confidently expects that in view of the altered situation since the Lausanne conference, a way will be found for the Reichsbank to lower its rediscount rate to bring it in line with the trend of money rates in all the large centers. Reports indicating such a step are more persistent this week. According to the bank law the Reichsbank would require the consent of the Bank for International Settlements to effect a reduction in its rediscount rate. Dr. Hans Luther, president of the Reichsbank, is reported to have discussed the discount question at Basle, but such discussion is not enough because under The Hague agreement the Reich Government itself must secure the consent of the Bank for International Settlements to any alteration in the 1924 bank law. It is understood that the Bank for International Settlements doubts on intrinsic grounds the wisdom of reduction of the Reichsbank rate, and the market recalls that the Reichsbank's cut to 7% in December was unfavorably criticized at Basle. From the point of view of Berlin, money rates there are considered relatively easy. The private discount rate is  $4\frac{1}{2}\%$  and this rate is believed to foreshadow a reduction in the Reichsbank discount rate. The Deutsche Bank und Disconto-Gesellschaft has estimated that the deficit in Germany's *devisen* balance, which must be made up by the export surplus for the current year, will amount to between rm. 1,200,000,000 and rm. 1,300,000,000. The present export balance is being maintained at a rate large enough to meet these requirements and it is thought probable that the export surplus will grow in the next six months under seasonal influences. If this should be the case foreign exchange circles believe that with the extremely tight control of the exchanges maintained by the Reichsbank there is every prospect of lessening the strain on the bank by the end of the year.

French francs throughout the greater part of this week have been ruling at rates representing lows for the year. At prevailing rates for francs there is no possibility of gold being taken from New York for Paris on an exchange basis. The current statement of the Bank of France shows a decline in gold holdings for the second time this year. Gold reserves on July 15 were down 63,-871,732,000 francs to fr. 82,407,812,725, which compares with gold holdings a year ago of fr. 56,646,-581,780 and with fr. 28,935,000,000 in June, 1928, following the stabilization of the French unit. However, owing to other changes in the Bank's statement chiefly in the item of circulation, the Bank's



ratio is again at record high, standing on July 15 at 76.31%, compared with 76.30% on July 8, with 56.32% on July 17, 1931, and with legal requirements of 35%. The market expects a gradual redistribution of Bank of France gold, but this cannot take place until confidence is more widely restored in other countries. However, in view of the attitude of the Bank of France throughout the past few years it is only reasonable to suppose that the bank will maintain its gold reserves very much higher than legal requirements, and however, it may redistribute its gold on necessity, it seems probable that it will maintain a ratio of not less than about 50%.

The London check rate on Paris closed at 90.67 on Friday of this week, against 90.46 on Friday of last week. In New York sight bills on the French centre finished on Friday at 3.91 $\frac{3}{4}$  against 3.91 11-16 on Friday of last week; cable transfers at 3.91 $\frac{7}{8}$  against 3.91 13-16, and commercial sight bills at 3.91 $\frac{5}{8}$  against 3.91 $\frac{1}{2}$ . Antwerp belgas finished at 13.86 for bankers' sight bills and at 13.86 $\frac{1}{2}$  for cable transfers, against 13.87 $\frac{1}{4}$  and 13.87 $\frac{3}{4}$ . Final quotations for Berlin marks were 23.71 for bankers' sight bills and 23.72 for cable transfers, in comparison with 23.71 $\frac{1}{2}$  and 23.72. Italian lire closed at 5.10 for bankers' sight bills and at 5.10 $\frac{3}{8}$  for cable transfers, against 5.11 $\frac{1}{2}$  and 5.11 $\frac{3}{4}$ . Austrian schillings closed at 14.10 $\frac{1}{2}$  against 14.08; exchange on Czechoslovakia at 2.96 $\frac{1}{4}$ , against 2.96 $\frac{1}{4}$ ; on Bucharest at 0.60 $\frac{1}{4}$ , against 0.60; on Poland at 11.21 $\frac{1}{2}$ , against 11.21 $\frac{1}{2}$ , and on Finland at 1.52 $\frac{1}{2}$ , against 1.51 $\frac{1}{2}$ . Greek exchange closed at 0.65 $\frac{1}{4}$  for bankers' sight bills and at 0.65 $\frac{1}{2}$  for cable transfers, against 0.65 $\frac{3}{4}$  and 0.66.

EXCHANGE on the neutral countries is generally somewhat easier. The Scandinavian currencies fluctuate closely with the changes in sterling, with which they are allied. Holland guilders, now around 40.24-28, compare with the year's high of 40.63. Par of the guilder is 40.20. It is no longer possible for Amsterdam to draw gold from New York on an exchange basis. It is believed that the Bank of The Netherlands has taken all the gold from this market which its program called for. At present there is a return flow of Dutch funds to the New York security markets, though as yet on a small scale. There is also a flow of Dutch funds to the London market. These movements are largely responsible for the present lower quotations for the guilder. The Swiss franc is the only currency now well above par with respect to the dollar, but this unit has dropped from the year's high of 19.60 to around 19.46. Par is 19.30. At current rates, however, gold could not be profitably shipped from New York to Europe for Swiss account. The Swiss National Bank is averse to increasing its gold holdings beyond present limits, which are already greatly in excess of its requirements. The market is at a loss to understand the extreme ease in Spanish pesetas during the past few weeks. The Bank of Spain's statement from week to week has been quite satisfactory, showing small but steady acquisitions of gold and decreases in circulation which would indicate that there is no inflationary trend in Spain. Recently the Governor of the Bank of Spain expressed confidence in the unit, while declaring that the Exchange Board would not interfere with the free movement of the peseta.

Bankers' sight on Amsterdam finished on Friday at 40.25 against 40.24 on Friday of last week; cable transfers at 40.26 against 40.25, and commercial sight bills at 40.19, against 40.20. Swiss francs closed at 19.46 for checks and at 19.46 $\frac{1}{2}$  for cable transfers, against 19.45 $\frac{1}{2}$  and 19.46. Copenhagen checks finished at 19.14 $\frac{1}{2}$  and cable transfers at 19.15, against 19.22 and 19.23. Checks on Sweden closed at 18.24 $\frac{1}{2}$  and cable transfers at 18.25, against 18.19 $\frac{1}{2}$  and 18.21; while checks on Norway finished at 17.74 $\frac{1}{2}$  and cable transfers at 17.75 against 17.60 and 17.61. Spanish pesetas closed at 8.00 $\frac{1}{2}$  for bankers' sight bills and at 8.01 for cable transfers, against 8.02 and 8.02 $\frac{1}{2}$ .

EXCHANGE on the South American countries is at purely nominal quotations in all markets. There is practically no market in any of these currencies. All are under strict control of foreign exchange control boards erected by the various South American governments. Occasionally private exchange trading is effected, so called "bootleg" operations, despite the strict governmental control of foreign trade and exchange. Of course the situation in all these countries is aggravated by the political and social disturbances. Nevertheless it would seem that both internal and foreign trade of all the South American countries is on the mend. This is particularly true of Argentina. The Argentine patriotic loan seems to have proven a great success although only one third has so far been subscribed for. The loan has been helpful to the internal economic situation and is proving a stimulus to local business. The government has been enabled to pay back salaries to the end of May besides discharging 50% of all other outstanding obligations of an internal character, the balance being payable when more funds are received from the loan. The National Statistical Bureau of the Argentine reports for the first half of 1932 at 471,000 tons greater than the first half of last year with the total value slightly greater. The value of agricultural products exports for the first half of 1932 of 171,000 tons greater than the first half of last year with the total value slightly greater. The value of agricultural products for the first six months was 21% greater than a year ago, the tonnage running far ahead of any year since 1927.

Argentine paper pesos closed on Friday at 25 $\frac{1}{4}$  for bankers' sight bills, against 25 $\frac{1}{4}$  on Friday of last week; cable transfers at 25.80, against 25.90. Brazilian milreis are nominally quoted 7.20 for bankers' sight bills and 7.25 for cable transfers, against 7.20 and 7.25. Chilean exchange is nominally quoted 6 $\frac{1}{8}$ , against 6 $\frac{1}{8}$ . Peru is nominal at 21.00, against 21.00.

EXCHANGE on the Far Eastern countries has been fairly steady for a few weeks past owing largely to the more even prices for silver. The official New York price for the metal this week ranged from 26 $\frac{3}{4}$  to 26 $\frac{7}{8}$  cents an ounce, with the first quotation generally ruling; hence the Chinese units are steady. The Indian rupee of course fluctuates with the pound sterling to which it is anchored on the basis of a rupee, 1s 6d. Japanese yet continue to fluctuate rather widely but on average the rate is firmer this week than last. On the whole the market is bearish on yen as the economic and financial difficulties confronting Japan are far from propitious.

Closing quotations for yen checks yesterday were 271½ against 271½ on Friday of last week. Hong Kong closed at 231⅛ @ 23 5-16 against 231⅛ @ 231¼; Shanghai at 29¾ @ 29 15-16, against 29⅝ @ 29 13-16; Manila at 49⅝, against 49⅝; Singapore at 41⅜, against 41⅜; Bombay at 26 13-16, against 26 13-16, and Calcutta at 26 13-16, against 26 13-16.

**P**URSUANT to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, JULY 16 1932 TO JULY 22, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York, Value in United States Money					
	July 16	July 18	July 19	July 20	July 21	July 22
<b>EUROPE—</b>						
Austria, schilling	.140030	.139670	.139670	.139670	.139670	.139670
Belgium, belga	.138530	.138530	.138576	.138520	.138550	.138515
Bulgaria, lev	.007233	.007233	.007233	.007233	.007233	.007233
Czechoslovakia, krone	.029533	.029589	.029590	.029590	.029592	.029586
Denmark, krone	.191823	.191784	.192261	.192153	.192053	.191407
England, pound sterling	3.542166	3.546250	3.557142	3.564083	3.557500	3.550333
Finland, markka	.015033	.015040	.014983	.015066	.015100	.015083
France, franc	.039156	.039168	.039171	.039156	.039176	.039174
Germany, reichsmark	.237046	.237057	.237371	.237564	.237026	.236971
Greece, drachma	.006425	.006427	.006378	.006317	.006380	.006365
Holland, guilder	.402328	.402332	.402489	.402482	.402507	.402492
Hungary, pengo	.175000	.174550	.174550	.174550	.174550	.174550
Italy, lira	.051069	.051050	.051050	.050990	.050945	.050981
Norway, krone	.175884	.176230	.177000	.177430	.177308	.176984
Poland, zloty	.111925	.111750	.111800	.111800	.111775	.111650
Portugal, escudo	.032083	.032100	.032133	.032133	.032133	.032225
Roumania, leu	.005962	.005966	.005964	.005968	.005970	.005970
Spain, peseta	.080100	.080039	.080035	.079896	.079842	.079910
Sweden, krona	.181769	.181846	.182453	.182900	.182838	.182246
Switzerland, franc	.194507	.194507	.194546	.194576	.194621	.194585
Yugoslavia, dinar	.016575	.016550	.016950	.016820	.016450	.016575
<b>ASIA—</b>						
China—						
Chefoo tael	.304583	.304166	.303958	.304583	.305833	.304791
Hankow tael	.302500	.302083	.301875	.301250	.302500	.301458
Shanghai tael	.294375	.293750	.293281	.293500	.295000	.293906
Tientsin tael	.307916	.307916	.307708	.308333	.309583	.308541
Hongkong dollar	.230625	.229375	.229218	.229375	.229687	.229375
Mexican dollar	.206562	.206562	.206250	.206875	.207812	.205937
Tientsin or Pelyang dollar	.210000	.210416	.210833	.210833	.211666	.210833
Yuan dollar	.206666	.207083	.207500	.207500	.208333	.207500
India, rupee	.266125	.267400	.268000	.267500	.267750	.266750
Japan, yen	.274875	.273250	.274750	.274975	.274875	.274250
Singapore (S.S.) dollar	.407500	.408750	.410625	.410625	.410625	.409375
<b>NORTH AMERICA—</b>						
Canada, dollar	.864166	.860729	.863125	.867812	.871041	.872187
Cuba, peso	.999206	.999206	.999206	.999206	.999131	.999100
Mexico, peso (silver)	.291500	.292666	.280500	.280533	.281500	.282833
Newfoundland, dollar	.861750	.858375	.860750	.864625	.868875	.870000
<b>SOUTH AMERICA—</b>						
Argentina, peso (gold)	.585447	.585947	.585447	.585447	.585947	.585447
Brazil, milreis	.076425	.075580	.076350	.076400	.076375	.076350
Chile, peso	.060250	.060250	.060250	.060250	.060250	.060250
Uruguay, peso	.475833	.475833	.475000	.475833	.475833	.475833
Colombia, peso	.952400	.952400	.952400	.952400	.952400	.952400

**T**HE following table indicates the amount of gold bullion in the principal European banks as of July 21 1932, together with comparisons as of the corresponding dates in the four previous years:

Banks of—	1932	1931	1930	1929	1928
England	137,422,347	150,044,584	155,033,899	150,700,158	176,020,387
France a	659,262,501	453,172,654	359,296,669	294,288,557	237,297,424
Germany b	33,347,950	68,304,600	123,447,000	99,215,300	103,159,100
Spain	90,233,000	90,933,000	98,866,000	102,486,000	104,316,000
Italy	61,221,000	57,678,000	56,323,000	55,646,000	52,855,000
Neth'lands	84,105,000	41,451,000	34,540,000	37,042,000	36,249,000
Nat. Belg'm	73,314,000	41,113,000	34,340,000	28,561,000	22,941,000
Switzerland	89,155,000	29,496,000	23,156,000	19,839,000	17,914,000
Sweden	11,445,000	13,261,000	13,486,000	12,979,000	12,797,000
Denmark	7,440,000	9,546,000	9,567,000	9,588,000	10,103,000
Norway	8,324,000	8,130,000	8,142,000	8,154,000	8,168,000

Total wk. 1255269798 963,189,838 916,197,568 818,499,015 781,819,911  
Prev. wk. 1251941662 980,699,357 915,314,905 823,195,653 778,379,083  
a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad the amount of which the present year is £4,357,500.

### The St. Lawrence Waterway Project

The treaty between the United States and the Dominion of Canada which was signed at Washington on Monday brings to a head, as far as diplomatic procedure goes, a project which has been under consideration by the two Governments for more than a dozen years. In January, 1920, the International Joint Commission created by the treaty of 1909 was asked to investigate the practicability of the project. A joint board of engineers recommended in Decem-

ber, 1921, an American-Canadian agreement, but in June of that year the International Joint Commission urged a further study by engineers before a final decision should be taken. In March, 1924, President Coolidge appointed a national committee to act as an advisory board for the American government; an engineering board to carry out the recommendations of the International Joint Commission was created in April, and a national advisory committee and an engineering board were shortly appointed by Canada. Reports submitted by engineers and advisory bodies in November and December, 1926, were followed in April, 1927, by a proposal from the Department of State for direct diplomatic negotiations looking to the conclusion of a treaty. In October, 1931, it was announced that the negotiations were approaching their final stage, but it was not until April of the present year that the technical and other differences that had developed were finally adjusted, and not until July 12 that the terms of the treaty were definitely settled.

The treaty deals with several subjects, all of them interrelated. The waterway project, when completed, will give a 27-foot ship channel from the Great Lakes to Montreal, with a 30-foot depth in works. Practically all the works in the Thousand Islands section, it is stated, on both the American and the Canadian sides, have already been completed. In the International Rapids section of the St. Lawrence two dams are to be built, one at Crysler Island, east of Ogdensburg, N. Y., the other at Barnhart Island, near Cornwall, Ont., the exact locations, however, remaining to be determined. There will be a power house at each dam, with a ship canal and lock on the Canadian side and a side canal and two locks on the American side. The hydro-electric power generated at Crysler Island is expected to amount to 592,960 h. p., and at Barnhart Island to 1,607,000 h. p., the total to be equally divided between the two countries. Dam construction and river work in the International Rapids section, but not powerhouse construction or installation of machinery, are to be done under the direction of a temporary joint Commission. About two-thirds of the work to be done is in American territory. The treaty stipulates that the American and Canadian portions of this work shall be done, as far as possible, with American or Canadian material and labor respectively. The estimated cost of the undertaking, from the Great Lakes to Montreal, is \$543,429,000, the share of the United States being \$272,543,000 and that of Canada \$270,976,000. Deductions for work already done are expected to reduce the new cost to the United States to about \$258,000,000 and to Canada to about \$142,000,000. Against this outlay are to be set the payments to be made by States or Canadian Provinces for power.

With regard to the Great Lakes, the treaty further provides that the diversion of water through the Chicago Drainage Canal shall be reduced by Dec. 31, 1938, to the quantity allowed as of that date by the Supreme Court order of April 21, 1930. In the event that the United States shall propose an increased diversion "in order to meet an emergency," and Canada shall object, the question is to be referred for final adjudication to an arbitral tribunal of three members. No other diversion of water from either the Great Lakes or the International Section of the St. Lawrence to any other watershed is to be allowed except by authority of the International Joint Commission. Moreover, each country is to measure, and report semi-annually to the other, the quantity of



water diverted from or added to the Great Lakes system. Article VIII, paragraph 2 (d), further provides that "in the event of diversions being made into the Great Lakes System from watersheds lying wholly within the borders of either country, the exclusive rights to the use of waters equivalent in any quantity to any waters so diverted shall . . . be vested in the country diverting such waters, and the quantity of waters so diverted shall be at all times available to that country for use of power below the point of diversion, so long as it constitutes a part of boundary waters."

The estimated time for the completion of the undertaking is from seven to ten years. In an explanatory statement issued by the Department of State in connection with the publication of the text of the treaty, it was pointed out that a 27-foot channel from Montreal to the Great Lakes (there is a 30-foot channel below Montreal) will admit ocean shipping from the Atlantic to the Lakes, and "will lessen the economic handicaps of adverse transportation costs to a vast area in the interior of the continent" comprising all or large parts of the States of Ohio, Indiana, Kentucky, Illinois, Iowa, Missouri, Kansas, Nebraska, North Dakota, South Dakota, Montana, Wisconsin, Minnesota, Michigan, Pennsylvania and New York. "It was estimated in 1926," the statement declared, "that the completion of the seaway would result in a saving of approximately 6 cents per bushel in the transportation costs upon grain moving from Great Lakes ports to the markets of Europe. The consequence of this saving would be that the price levels of grain and other commodities similarly affected in the the Great Lakes transportation area would be increased accordingly." President Hoover, who also issued a statement, asserted that during the ten years which would probably be required to complete the waterway, "normal growth of traffic in the nation will far more than compensate for any diversions from American railways and other American port facilities."

Whether the results which these predictions mention will be realized, and whether, if they are, the effects upon American agriculture, industry and commerce will be beneficial, time alone can tell. The criticisms which the publication of the treaty has called out indicate considerable difference of opinion, while the prompt appointment by Senator Borah of a subcommittee of the Senate Foreign Relations Committee to study the treaty insures a thorough inquiry before the treaty is ratified. The picture of ocean freighters docking at the ports of the Great Lakes and loading cargoes for direct shipment to all parts of the world that can be reached by sea is, perhaps, somewhat roseate, while if the dream be realized the fate of the lighter-draught vessels which now carry grain from the Lakes to Montreal will have to be considered. Moreover, not all the freight shipped from Great Lakes ports will necessarily be of American origin, and if the ports of Albany and New York suffer through the incorporation of the Welland Canal in the new deep waterway route (an incorporation which Premier Bennett of Canada, in an elaborate defense of the treaty issued on Monday, sees as a great prospective advantage), the elevator and shipping business of Montreal can hardly go unaffected. It is certainly to be hoped that the growth of traffic which Mr. Hoover envisages may not fail to come about, since otherwise the railways, already hard hit by the falling off of freight, will suffer further loss by so much as the new deep waterway gains. Dr. Harold S. Moulton, of the Brookings's Institu-

tion at Washington, is quoted as saying that there is no need for additional transportation; and that the studies of the Institution "indicate that American export grain traffic from the Lakes territory is destined to sink into insignificance."

The question of the diversion of water from Lake Michigan through the Chicago Drainage Canal is also one which we may expect to see re-examined in the light of the treaty. The amount of water which, after 1938, may by the treaty be so diverted is the maximum of 1500 cubic feet per second prescribed by the Supreme Court. Senator Brookhart of Iowa, in a published statement, claims that "while the 1,500 feet at Chicago is perhaps enough to operate the locks on the Des Plaines and Illinois rivers," it is not enough to insure the maintenance of the 9-foot channel in the Mississippi at low water. Leaders of the Illinois Manufacturers' Association and the Mississippi Valley Association were reported on Tuesday as preparing to oppose the ratification of the treaty before the Senate subcommittee on the ground that it is a "sell-out" to Canada. Criticism is also voiced of the provision which gives to Canada, jointly with the United States, control of the water of Lake Michigan, a body of water wholly within American territory.

The interest of the State of New York in the treaty is, of course, very close, not only because of the possible effect of the new waterway upon the commerce of Albany and New York City, but also because of the portion of the cost which the State will have to bear and the question of power control which is involved. The report issued by the State Power Authority on Wednesday, after a conference with Governor Roosevelt, sharply attacking Mr. Hoover and the Department of State for its treatment of the State in connection with the treaty negotiations, has something of the characteristics of a political manifesto intended to make the treaty, and with it the question of power regulation, an issue in the presidential campaign. Its specific allegations, on the other hand, cannot well be ignored, especially those which imply an assurance on the part of the Department of State that New York should be consulted before the treaty was signed. Campaign aspects aside, the controversy raises again the old question of the rights of a State in connection with the treaty-making power of Congress and the President.

It is too early to prejudge any of these contentions. All of them, we have no doubt, will in due time be carefully examined by the Senate subcommittee and exploited in political debate, and discussion, even if partisan or sectional, will bring further light. Meantime the waterways project, correctly described by Mr. Hoover as "the greatest internal improvement yet undertaken on the North American continent," will continue its advance toward completion. There is a powerful appeal to the imagination in the idea of thus linking the ocean and the plains; there is the satisfaction that comes from viewing another triumph of engineering skill; and there is the hope that the treaty, in Premier Bennett's words, may be "the enduring proof of the friendship between the United States and Canada." The disputed questions of cost allotment, power control and water diversion rights, while all important, do not at the moment seem to be beyond the limits of amicable and equitable settlement. It is to be hoped that the exigencies of a political campaign may not delay a settlement by making the treaty a partisan issue in which personalities rather than principles are given chief place.

## Supreme Court Limits States in Regulation of Public Utilities

By GREGORY HANKIN

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"It is socialism," was the comment of the press when Justice Brandeis delivered his dissenting opinion in the New State Ice Company Case, in which the Court, in an opinion by Justice Sutherland, held that every person had a constitutional right to engage in the ice business, and that the State of Oklahoma had no authority to declare the business so affected with a public interest as to require a showing of public convenience and necessity before engaging in such business.

In this case, suit was brought by the New State Ice Co. and others to enjoin one, Liebman, from engaging in the manufacture and sale of ice in competition with the plaintiffs, without first having obtained a permit from the Corporation Commission of Oklahoma, as required by the state law. The plaintiffs contended that under this law, they were required to obtain the permit before going into the ice business and that therefore they had a right to be free from the competition of those who do not comply with the law.

Liebman contended that the manufacture and sale of ice was not a public but a private business, that he therefore had a right to engage in that business as a common calling, that the state could not require him to show public necessity before entering into that business; and that to do so was to deprive him of liberty without due process of law in violation of the 14th Amendment.

Prior to 1925, when this law was enacted, the Corporation Commission of Oklahoma had from time to time regulated the price of ice, and its authority to do so was upheld by the Supreme Court of the state. The reason for those regulations was to insure honest weights, pure and wholesome ice and adequate delivery service which was necessary as a health measure. In 1925, the Legislature undertook to grant additional powers to the Commission and to limit the number of persons who might engage in the ice business in a given territory. The question in this case therefore was whether this business was so affected with a public interest that the state could limit the number of persons in that business.

In reviewing the conditions in the industry, the Circuit Court of Appeals pointed out that with the present day methods of transportation, it was possible for every community in the state to obtain ice from manufacturers, whether within or without that community, at reasonable rates, should any one plant demand excessive prices for its ice. The court also pointed out that with the enactment of the provision authorizing the Commission to limit the persons engaged in this business, the price of ice has increased rather than decreased; and that the cost of ice in Oklahoma was greater than in any of the other southern states. Under these circumstances, the court held that the conditions in the state did not warrant declaring the business so affected with a public interest as to regulate the number of persons who may engage therein, and therefore declared the statute unconstitutional.

In affirming that decision, Justice Sutherland held:

"Here we are dealing with an ordinary business, not with a paramount industry, upon which the prosperity of the entire state in large measure depends. It is a business as essentially private in its nature as the business of the

grocer, the dairyman, the butcher, the baker, the shoemaker, or the tailor, each of whom performs a service which, to a greater or less extent, the community is dependent upon and is interested in having maintained; but which bears no such relation to the public as to warrant its inclusion in the category of businesses charged with a public use. It may be quite true that in Oklahoma ice is not only an article of prime necessity, but indispensable; but certainly not more so than food or clothing or the shelter of a home. And this court has definitely said that the production or sale of food or clothing cannot be subjected to legislative regulation on the basis of a public use; and that the same is true in respect of the business of renting houses and apartments, except as to temporary measures to tide over grave emergencies."

The Supreme Court stressed that today wherever electricity or gas is available, anyone for a comparatively moderate outlay may set up an appliance by which he may manufacture ice for himself. Under such circumstances, the consumer is not at the mercy of the manufacturer, seller and distributor of ice for ordinary needs, and the case does not come within that class of utilities where on account of the high cost of manufacture or of plant facilities only few persons can engage in the manufacture and the consuming public is dependent upon those persons. The statute was plainly a regulation which had the effect of denying or unreasonably curtailing the common right to engage in a lawful private business, and it cannot be upheld, consistent with the 14th Amendment.

Yet when one analyzes the opinions of both the majority and the minority opinion of Justice Brandeis, one finds little difference in the principles of constitutional law. No doubt both agree that it is primarily for the state legislature to determine whether a given trade or calling is so affected with the public interest as to come within the regulatory police powers of the state. And had the case come under a different procedure, the minority might have agreed that the ice business in Oklahoma was not so affected with public interest as to warrant the state in requiring that no one should engage in that business except upon a showing of public convenience and necessity.

The difference in the two viewpoints lay more in the application of this general rule and the method of approach to such problems when the courts undertake to pass on legislation. To say that the state may make cotton gins a public utility, and not the manufacture and sale of food products, is apt to lead to arbitrary action on the part of the courts in their effort to avoid arbitrariness on part of the legislatures.

Justice Brandeis was of the opinion that, since it was not within the province of the courts to substitute their opinion for those of the legislatures in determining whether a given business is affected with a public interest, every presumption must be indulged in in favor of the constitutionality of the statute, and unless the contrary is shown, the courts must assume that the classification of a given business as one affected with a public interest is not arbitrary or unreasonable so as to make it without due process of law or contrary to the equal protection clause of the 14th Amendment.



This more objective test for the constitutionality of state statutes was laid down by Justice Brandeis in a majority opinion delivered in the preceding term. (*O'Gorman & Young v. Phoenix Assurance Co.*) In some quarters, it was immediately hailed as a turning point or the beginning of a new era in constitutional law. But later in the same year, Justice Brandeis himself joined in a decision, which apparently limited this test, with Justice Butler dissenting. (*Near v. Minnesota*). Taking the two cases together, one must conclude that the test laid down by Justice Brandeis is not applicable to a statute unconstitutional on its face. There is therefore no conflict between the majority opinion in the *Ice Case* and the constitutional test laid down by Justice Brandeis, if it be considered, as Justice Sutherland did, that the statute was unconstitutional on its face.

This leads to the second important point in the *Oklahoma Case*. Is there a vested right to engage in any given occupation, such as the manufacture or sale of ice, or may the state regulate and control such commercial enterprises? Justice Brandeis maintained that there is nothing in the due process clause of the 14th Amendment which would guarantee the right to engage in this business any more than in such other occupations as have long been recognized to be within the regulatory powers of the state. If that is so, then the question before this court is not whether on the face the statute deprives one of his constitutional rights, but whether the application of the general rule of regulation is so arbitrary and discriminatory as to invade the constitutional rights of the particular person wishing to engage in this business. This the plaintiff in the particular case could not maintain, for he did not exhaust the administrative remedies provided by the state in testing his right to engage in the business. He did not apply to the Corporation Commission of Oklahoma for a certificate of convenience and necessity, and upon refusal of his application, apply to the courts for relief. He undertook to engage in the ice business disregarding the law entirely, and when suit was brought by a competitor to enjoin him from violating the law, there was nothing before the courts to determine except whether the statute was unconstitutionally applied.

The majority opinion of Justice Sutherland held that the statute must be regarded as unconstitutional on its face, because the lines of business in which the regulatory powers of the state had been recognized were those in which there was a monopoly, or those in which the state imposed limitations for the purpose of fostering competition, whereas here the economic facts showed that the state undertook to limit or destroy competition among those engaged in the ice business with the result that the prices of ice rose and were higher than those charged in the neighboring states. Justice Brandeis pointed out that we have long been in the habit of regarding restraint of competition as an evil, overlooking that unbridled competition itself may result in economic depression and other economic evils which the state has a right to prevent.

The dissenting opinion of Justice Brandeis must be read in the light of the dissenting opinion in another case which, however, had nothing to do with the regulation of business affected with a public interest. It was his dissenting opinion in a federal tax case, in which the court ruled that the

federal government had no right to impose an income tax on income derived from the operation of oil leases by lessees of Oklahoma school lands. The reason for that decision was that the Supreme Court had on a previous occasion, committed itself to that ruling in a similar case in which the state of Oklahoma attempted to tax the income of a lessee of Indian lands.

Justice Brandeis was of the opinion that this court should not hold itself bound to such extent by its previous rulings; that there is no special virtue in multiplying the errors of the past. The reason for his stand was that the tax was attacked on constitutional grounds and most of the cases in which the Supreme Court has occasion to pass on constitutional questions are not those of the interpretation of the constitution but of application of its provisions. In the application of a statute or of a constitutional provision, much hinges on the determination of facts, such as, whether the state acted arbitrarily or unreasonably, whether the particular classification for purposes of taxation or regulation has any reasonable relation to the purposes to be accomplished, etc. In short, questions which in the usual course of litigation are left for the determination of juries, each case stands upon its own facts, and the facts of one case cannot be taken as a criterion for the facts of another case.

The fact that in the cases raising constitutional questions, the issues of reasonableness or arbitrariness are determined by courts rather than juries does not give those concepts a more stable character. In each case, Justice Brandeis maintained, the court should examine the facts for the application of the statute rather than be bound by former rulings in other cases.

Coming back to the dissenting opinion in the *Ice Case*, Justice Brandeis's thought was that before embarking upon a ruling, that engaging in one line of business or another, is or is not a right guaranteed by the Constitution, it is necessary to determine the facts of the particular case. These facts should not be determined by the courts, if the state provides the administrative machinery for the determination of those facts. Then, in the light of the administrative ruling, the courts exercising their power of judicial review, may be able to judge whether the statute, in its application was so arbitrary and unreasonable as to transgress the limits laid down by the Constitution.

### ***Railroads Have Special Problems of Their Own To Be Solved***

Everybody knows that the welfare of the country is to a large extent tied up with the efficiency of transportation, and we are now confronted with an extraordinary difficult situation. Apparently no one knows just what is going to happen, or exactly where we are. But we do know that the railways have suffered a serious loss in both traffic and earnings. In fact, the shrinkage in railway traffic reveals the condition in which the general community stands. Business has fallen off in a manner which few people anticipated, and everybody is extremely anxious to know how much farther it is likely to fall off, or whether it is likely to react. At the present moment there is a great difference of opinion. Some people say that "prosperity is just around the corner," others, that it

is nowhere in the offing. Judging by the recent march of events there is every indication that it has at least reached the turn. In other words, what is actually taking place at the present moment is a sort of negative recovery. That is to say, steps are being taken which point the way to subsequent business improvement. One, therefore, looks forward with confidence to a rapid recovery in railway traffic and earnings as soon as the right remedies are applied, and to the resumption of the growth of traffic at approximately the same rate as in the past. That is to say, that the traffic will double in about 33 years.

The difficulties confronting the railroads are, however, not exactly the same as those confronting the whole country and all industries; they have special problems of their own to be solved. Past events indicate that the growth of their expenditures—both revenue and capital—kept pace with the growth of their traffic, and the return upon investment was consequently fairly constant. All the factors of railway operation showed very little variation from year to year. The effort to move the traffic was much the same with a relatively great traffic as it was with a much smaller traffic. From time to time moderate changes did occur in operating costs owing to unusual conditions. These factors were, however, neutralized by the efforts to deal with the traffic more efficiently and more economically, and after a time the return on investment was restored to about the normal rate. The depression has, however, now brought about revolutionary changes in railway conditions.

It is hardly necessary, therefore, to point out if there is a low return on railway investment, it will be difficult for the carriers to raise additional capital which they need to modernize their lines by the introduction of electric power, or by other methods, and that they will find it more difficult to meet the competition to which they are being subjected by highway transportation.

From the point of the railway employees, as well as of the executives, it is of vital importance that the carriers should be able to hold their own. In any event, a much larger amount of short haul traffic is likely to be diverted to the highways than has hitherto been the case, but, in so far as the railways can provide better facilities by operating electric trains and providing a faster service at rates which compare not unfavorably with truck and bus transportation, they will the better be able to hold their own.

The future of the railways in this country is a matter of importance, not only to the railway security holders and to railway employees, but the nation as a whole, and the really precarious position in which the industry stands today is one that merits general attention. Should the steps that have been taken to render them financially sound prove inadequate, there is little doubt that the public, if it is convinced that the railway executives and employees have done all within their power to introduce efficient and economical methods and to render the railways self-supporting, will subsequently be willing to approve of whatever further steps and measures that may be required to restore the financial strength of the carriers. Experience already shows the value and need of more comprehensive measures of railway consolidation in order to bring about the greatest possible econ-

omy of capital and labor, while affording to the public a maximum measure of facilities.

Never was the future of the railways and of the country more uncertain than it is at the present time, and never was the need greater for the most efficient and economical system of transportation. The purely railway problems depend in no small measure for their solution on the attitude and ability of the management and personnel. In the past, the railways supplied the country with a fairly cheap service because labor was plentiful and an abundance of capital was available at low rates of interest. In the future, the railways will need to supply the country with a still cheaper and more efficient service although labor will be more costly and capital not so easy to raise. If the carriers can deal with the expanding traffic when it begins to improve without being called upon to provide any substantial amounts of fresh capital outlays other than for electrification, a neat sum might be created and used for reinstating thousands of employees that they have been forced to drop from the service and at the same time many of the roads would find themselves in a position to resume dividends at an early date.

In spite of the storm and stress with which the railways are still threatened, their future is not in doubt, and a speed up in consolidations would perform a miracle at this time. The savings which would result from the standardization of rails and equipment, the pooling of rolling stock, and the purchase en bloc of all materials including fuel, and the elimination of locomotive and car shops and other facilities where such would not be required, would run into millions of dollars.

#### **Funds Available For Investment**

One of the most encouraging symptoms of the times is the steadiness of the bond market, which recently had been declining again, but now is enjoying substantial recovery. Taken as a whole the entire body of listed bonds is moving slowly upward.

When the older issues of bonds were floated by a great variety of American industries, utilities and the railroads they were secured by liens for the most part upon valuable properties which then were earning a large return in excess of fixed charges. When general business waned the burden of shrinking earnings fell upon stocks. As earnings diminished dividends first were reduced and later many of them were omitted altogether. But interest had to be paid lest a default would put the debtor corporation in the hands of a receiver. The stock market was the shock absorber and fortunately the number of receiverships has been comparatively few, a fact which ought to be very reassuring now that the period of reconstruction approaches.

The Reconstruction Finance Corporation, authorized by Congress, has undoubtedly been largely instrumental in averting receiverships by tiding numerous corporations over temporary troubles, giving them the opportunity to get squarely upon their feet again. This action on the part of the Federal government has helped materially to preserve confidence and the fruit of the national legislation is beginning to manifest itself in the bond market.

One of the results, no doubt, of favorable and timely Federal action is the formation of the powerful bond pool organized by bankers purely as a business proposition to purchase desirable bonds at current prices and market them later at an advance.



The pool would seem to be assured of a very satisfactory income while the bonds remain in its possession and of a substantial profit when improved conditions warrant a marketing of holdings.

This step, taken by practical and experienced bankers who make no professions of philanthropic purposes, has also inspired public confidence.

One manifestation of this more cheerful financial attitude is the news of a new crop of enterprises which is springing up all over the United States. The country itself is much like an individual who has worn out his old suit of clothes and old car and must replenish. Americans are naturally progressive and consequently improvements which were contemplated when the market crash came in 1929 and which were postponed will be revived and issues of bonds will be arranged to finance such projects. For the present Federal, State and municipal issues may take the lead.

Bond advertisements setting forth appeals to investors are already appearing and of itself this publicity is reassuring. Appeals to investors are made with confidence because it is well understood that regardless of forced losses incurred in the stock market and a great shrinkage in the market values of shares, there is still much capital accumulated in America which is available and which its possessors are anxious to put to work so that it may earn a return. In short there appears much to justify the conclusion that an abundance of capital awaits investment, and will be available to get business back to normal.

Investors have learned a great deal in recent years and their present conservative views will need to be consulted in all efforts to obtain fresh capital to readjust and reconstruct all lines of commercial affairs. For a time investors were dazed, but they are beginning to view the situation with complacency and will be ready to do their full part in restoring to the United States its oldtime push, progress and profits.

### Emphasizing The Importance of National Safety

In spite of all the precautions taken to eliminate human control some accidents appear to be inevitable. There is a mystery about some of them, a complexity of treacherous defects which constitute the cruellest problem of the present-day movement for safety.

It seems as if, at the very stage of man's progress, in his persistent war for control of the elements about him, when all are apparently his slaves, something fails him, and few persons realize what a tremendous burden has fallen upon those who attempt to maintain the highest efficiency rating in this modern movement for national safety.

According to a study recently prepared by the National Safety Council, approximately 97,000 persons were killed by accidents in the United States during 1931, about 2,000 less than in 1930, and 1,000 less than in 1929. The provisional death rate per 100,000 population for the entire country last year was placed at 78.2.

Of the 97,000 accidental deaths in 1931, 33,500 were classified as motor vehicle, 29,000 as home, 20,000 as public other than motor vehicle, and 17,000 as industrial. Of the latter total it was further estimated that 2,500 occurred in motor vehicle accidents, and the elimination of this duplication leaves a total net of 97,000.

No attempt was made to make an accurate statement regarding the number of non-fatal injuries in

the several classifications, but it was indicated that for all accidents there are about 97 non-fatal injuries for each fatality, of which 4 are permanent disability and 93 temporary disabilities. For industrial accidents there are about 90 non-fatal injuries for each death; for motor vehicle injuries the ratio is about 35 to 1; for home injuries 150 to 1, and for other public injuries 120 to 1.

The costs have been enormous, for it was reported that the wage loss, medical expense and overhead insurance cost in these accidental deaths and injuries last year exceeded two and two-quarter billion dollars. The following table contains the rough approximations of these costs for the four principal types of accidents:

Type Of Cost	Certain Costs Of Accidents Resulting In Personal Injury Or Death, 1931 (Thousands of dollars)				
	Total	Industrial	Motor Vehicle	Home	Other Public
Wage loss.....	\$1,808,000	\$500,000	\$569,000	\$408,000	\$405,000
Medical expense.....	327,000	39,000	72,000	128,000	94,000
Overhead cost of insurance.....	173,000	104,000	62,000	9,000	13,000
Total .....	\$2,308,000	\$643,000	\$703,000	\$545,000	\$512,000

It is emphasized that the grand total figure, \$2,308,000,000 does not include any estimate for those accidents not resulting in personal injury, nor does it include any costs of personal injury accidents other than the three specific items shown.

Attention is directed to the fact that the \$500,000,000 reported for industrial accidents should not be confused with compensation costs. In arriving at that figure, deaths and permanent injuries were included at their full economic values, which naturally exceed compensation payments. Compensation payments also vary greatly, from state to state, depending on state laws. During 1930, payments in New York amounted to \$35,243,702 on 109,848 cases, or an average of \$321 per case. In 1931 totals in Pennsylvania were—\$14,176,349 paid on 71,745 cases, or an average of \$198 per case.

In arriving at the \$700,000,000 cost of automobile accidents the property damage was also an important item, but lack of data makes it difficult to estimate. In most cities and states auto accidents causing property damage only are not recorded. It is hoped that national data on insurance costs covering this item, which will soon be available, may tend to furnish the basis of a satisfactory estimate.

The costs of home accidents were in a large measure estimated from those for industrial accidents, where costs are more accurately known.

#### WHAT LATEST INFORMATION REVEALS

More than 8,500 motor vehicle deaths have been reported in the first four months of this year, representing a decrease of 3 per cent when compared with the same months last year. This decline is probably due, in part, to the decrease in miles traveled, reflected by the decrease in gasoline consumption. The American Petroleum Institute reports a decline of 2.48 per cent in gasoline consumption during the first three months of 1932, compared with 1931.

Employee fatalities reported to the Industrial Commissions in New York, Ohio, Pennsylvania and Illinois numbered only 1,795 in the first five months of 1932, compared with 2,263 in the same period of 1931. This is a decline of nearly 21 per cent. Each month of this year has shown a drop from the same month of last year. Each state, also, has declined. This sharp decrease is due principally to the large, and perhaps increasing, number of unemployed; a man out of work can not be killed in an industrial accident.

Fatalities in railway accidents declined from 731 in the first two months of 1931, to 674 in the same period of 1932, according to the latest report of the

Interstate Commerce Commission. This represents a percentage drop of 7.8 per cent. Injuries dropped 17.7 per cent, from 6,070 to 4,997. Railway operations have fallen off even more, however, so that casualties from railway accidents per 1,000 locomotive miles increased from 3.11 to 3.45 for fatalities; and from 15.54 to 15.65 for non-fatal injuries.

If the remainder of 1932 continues to show the decline in accidents that is apparent in the early months, total accidental deaths will be less than in 1931 and it is probable that even motor vehicle deaths may reverse their twenty year upward march. If so, it will only be fair to give some credit to safety effort; but more important will be the influence of "hard times." Poor business, resulting in a lowered general activity, seems to mean fewer accidents. The accidental death rate dropped from 93.7 in 1907 to 81.2 in 1908; and from 82.2 in 1918 to 72.0 in 1919. The big task of the safety movement will be to keep the accident curves moving downward after the business curves nose upward again.

### New Capital Issues in Great Britain for June and the First Six Months

The following statistics relating to the issues of new capital in Great Britain have been compiled by the MIDLAND BANK LIMITED. They exclude all borrowings by the British Government for purely financial purposes, shares issued to vendors, allotments arising from the capitalization of reserve funds and undivided profits, issues for conversion or redemption of securities previously held in the United Kingdom, short-dated bills sold in anticipation of long-term borrowings, and loans by Municipal and County Authorities except in cases where there is a specified limit to the total subscription. They do not include issues of capital by private companies except where particulars are publicly announced. In all cases the figures are based upon the prices of issue.

Summary Table  
of New Capital Issues in the United Kingdom  
[Compiled by the Midland Bank Limited]

	Month of June	6 months to June 30	Year to June 30
	£	£	£
1919	16,823,000	80,299,000	132,815,000
1920	27,560,000	241,232,000	398,474,000
1921	33,919,000	124,221,000	267,199,000
1922	21,990,000	168,147,000	259,722,000
1923	34,763,000	123,525,000	191,046,000
1925	23,652,000	124,354,000	241,685,000
1924	19,322,000	106,215,000	186,451,000
1926	29,222,000	131,636,000	227,178,000
1927	19,965,000	159,694,000	281,325,000
1928	41,372,000	202,616,000	357,636,000
1929	25,398,000	195,543,000	355,447,000
1930	13,225,000	141,860,000	200,066,000
1931	12,832,000	70,915,000	165,215,000
1932	17,490,000	74,794,000	92,546,000

New Capital Issues in the United Kingdom by months  
[Compiled by the Midland Bank Limited]

	1929	1930	1931	1932
	£	£	£	£
Jan.	47,418,161	16,925,542	12,332,412	2,895,798
Feb.	33,047,526	26,154,781	19,606,243	11,994,734
Mar.	33,781,169	26,384,167	13,446,859	12,104,130
Apr.	34,767,420	21,270,785	1,687,195	18,013,115
May	21,131,112	37,899,317	11,009,880	12,296,311
June	25,397,926	13,225,111	12,832,397	17,490,295
6 mos.	195,543,254	141,859,803	70,914,986	74,794,383
July	22,211,044	16,432,065	5,184,993	—
Aug.	3,592,305	6,559,832	1,666,492	—
Sept.	2,664,579	5,039,251	1,315,308	—
Oct.	11,509,702	30,496,787	2,482,785	—
Nov.	12,945,198	19,909,853	4,409,179	—
Dec.	5,283,190	15,862,175	2,692,359	—
Year	253,749,272	236,159,666	888,666,192	—

Geographical Distribution of New Capital Issues in the United Kingdom by months (000 omitted)  
[Compiled by the Midland Bank Limited]

	United Kingdom	India and Ceylon	Other British countries	Foreign countries	Total
	£	£	£	£	£
Jan. 1930	11,337	1,247	1,656	2,685	16,925
Feb.	7,965	5,940	4,679	7,571	26,155
Mar.	16,948	—	5,716	3,720	26,384
Apr.	11,890	50	67	9,264	21,271
May	17,816	7,200	8,489	4,394	37,899
June	7,703	266	4,381	875	13,225
6 mos.	73,659	14,703	24,988	28,509	141,859
July	13,108	88	211	3,025	16,432
Aug.	3,454	125	2,530	451	6,560
Sept.	2,409	1,662	460	508	5,039
Oct.	12,763	12,000	1,413	4,321	30,497
Nov.	11,516	75	7,529	790	19,910
Dec.	10,447	8	4,254	1,153	15,862

Year	127,356	28,661	41,385	38,757	236,159
Jan. 1931	7,843	150	994	3,346	12,333
Feb.	5,952	12,115	1,529	10	19,606
Mar.	7,442	119	3,458	2,428	13,447
Apr.	1,371	—	12	304	1,687
May	924	10,025	50	11	11,010
June	4,366	22	5,344	3,100	12,932
6 mos.	27,898	22,431	11,387	9,199	70,915
July	2,279	13	2,885	8	5,185
Aug.	1,632	—	5	29	1,666
Sept.	1,294	—	21	—	1,315
Oct.	2,473	—	—	10	2,483
Nov.	4,335	24	50	—	4,409
Dec.	2,676	—	16	—	2,692
Year	42,588	22,469	14,363	9,246	88,666
Jan. 1932	291	—	2,605	—	2,896
Feb.	9,109	78	2,805	3	11,995
Mar.	11,072	1,032	—	—	12,104
Apr.	9,572	3,516	4,925	—	18,013
May	8,936	1,496	1,864	—	12,296
June	15,391	—	2,067	32	17,490
6 mos.	54,371	6,122	14,266	35	74,794

### The Course of The Bond Market

General bond prices reversed their trend around July 1 and have continued to advance up to the present time. This past week domestic bonds showed better gains than they did during the first two weeks of July. The improvement has taken place in spite of the lack of definite evidence of trade recovery, and it can be attributed, at least partly to an improvement in sentiment following the Lausanne Conference and the adjournment of Congress and also perhaps reflecting the somewhat firmer trend in commodity prices. Also the anticipation of the Railroad Consolidation decision has been a factor, especially in the case of railroad bonds. Moody's price index for 120 domestic bonds improved throughout the week and closed on Friday at 66.98, as compared with 64.71 for the preceding Friday, and 62.87 two weeks ago.

The obligations of the United States during the past week were firm and at slightly higher levels than in the preceding week. Last week's gain in those bonds bearing a rate of 3½ per cent or less was resumed early this week on the news of passage of the Home Loan Bank bill which makes Treasury bonds bearing coupons up to 3½ per cent eligible to secure national bank note circulation. The price index for eight long term Treasury issues moved up slightly to 100.12 on Friday, as compared with 99.41 a week ago, and 98.79 two weeks ago.

The chief business news of the week was the Interstate Commerce Commission's announcement on Thursday that it approved the consolidation plan of the eastern railroads. Prices of railroad bonds advanced several days before this news came out. Rather sensational gains were scored in a good many liens during the past week especially in the better grade issues. It was noticed, however, that with a few exceptions speculative rail bonds lagged perceptibly. Junior bonds of Missouri Pacific, Chicago & North Western, Denver & Rio Grande Western, Rock Island and several others did very poorly considering the gains shown in other issues. San Francisco bonds were weak. The advance in railroad bonds has been probably due more to improved sentiment and the consolidation plan rather than any prospect of better traffic and earnings which is all important in determining the long term trend of railroad bond prices, Moody's price index for 40 railroad bonds rose to 59.87 on Friday, as compared with 56.32 a week ago, and 54.86 two weeks ago.

During the past week utility bonds showed unmistakable strength on a wide front. All classes participated in the upward swing with few exceptions and with only minor setbacks. Continued improvement was again accompanied by new offerings, principally the Connecticut Light & Power 5s, 1962, and Union Electric Light & Power 5s, 1957. New York City traction bonds moved up further on the latest developments designed to bring about unification. The price index for this group at the end of the week was 73.05, as compared with 72.16 a week ago, and 69.40 two weeks ago.

Industrial bonds showed a steady improvement throughout the past week, with the oil issues again the feature of this group. The outstanding oil issues to rise were the Shell Union 5s and Shell Pipe Line 5s, although practically all the oil bonds gave a good account of themselves in the market. The Armour & Co. obligations extended their gains of the preceding week. An improvement in the prices for Chile Copper 5s, International Cement 5s and California Packing bonds was conspicuous. Remington Arms 6s and 5½s staged a spirited advance on top of the gains of the week before. The Paramount Publix issues rallied for the first time in several weeks. The Texas Corp. 5s, 1944, made a new high for the year on Friday, by rallying to 84¼. The price index for the industrial group rose 2.06



points for the week, and 4.35 points since the first of July. The index on Friday stood at 69.31, as compared with 67.25 a week ago, and 65.96 two weeks ago.

This past week, as the week before, has been characterized by some backing and filling on the part of foreign bonds in general, in contrast with the violent rise in the first week of this month. Early in the week there was a general easing off in this group but on Thursday and Friday the tendency was again slightly upward. Practically all foreign bonds followed a similar course with the exception of German issues, which were irregular due to unsettled political conditions in that country. It seems that the

international political situation in Germany will tend to be the pivotal point of many foreign bonds in the immediate future. Moody's bond yield average for 40 foreign bonds on Friday was 12.02 per cent. as compared with 12.16 per cent. the week before and 12.13 per cent. two weeks ago. In the municipal section of the bond list there was some evidence of firmness with few new offerings being made. The August maturities of the city of Detroit rebounded to 90 on the hope of payment while its other issues continued to sell around 60.

Moody's computed bond prices and bond yield averages are shown in the tables below:

Table of Moody's Bond Prices

MOODY'S BOND PRICES.* (Based on Average Yields.)									MOODY'S BOND YIELD AVERAGES. (Based on Individual Closing Prices.)										
1932 Daily Averages.	All 120 Domestic.	120 Domestic by Ratings.				120 Domestic by Groups.			1932 Daily Averages.	All 120 Domestic.	120 Domestic by Ratings.				120 Domestic by Groups.			40 Foreign.	
		Aaa.	Aa.	A.	Baa.	RR.	P.U.	Indus.			Aaa.	Aa.	A.	Baa.	RR.	P.U.	Indus.		
July 22	66.98	93.26	77.88	63.27	47.63	59.87	73.05	69.31	July 22	7.51	5.19	6.40	7.96	10.48	8.41	6.86	7.25	12.02	
21	66.13	92.97	77.55	62.25	46.64	58.52	72.85	68.49	21	7.61	5.21	6.43	8.09	10.69	8.60	6.88	7.34	12.14	
20	65.71	92.68	77.22	61.79	46.13	57.98	72.65	67.95	20	7.66	5.23	6.46	8.15	10.80	8.68	6.90	7.40	12.22	
19	65.37	92.53	76.89	61.41	45.86	57.57	72.26	67.77	19	7.70	5.24	6.49	8.20	10.86	8.74	6.94	7.42	12.20	
18	65.21	92.53	76.78	61.04	45.73	57.30	72.36	67.51	18	7.72	5.24	6.50	8.25	10.89	8.78	6.93	7.45	12.25	
16	65.12	92.53	76.57	60.89	45.73	57.17	72.16	67.69	16	7.73	5.24	6.52	8.27	10.89	8.80	6.95	7.43	12.09	
15	64.71	91.81	76.46	60.16	45.50	56.32	72.16	67.25	15	7.78	5.29	6.53	8.37	10.94	8.93	6.95	7.48	12.16	
14	64.39	91.96	76.03	59.94	45.06	56.19	71.48	66.98	14	7.82	5.28	6.57	8.40	11.04	8.95	7.02	7.51	12.06	
13	63.82	91.81	75.61	59.44	44.46	55.67	71.00	66.47	13	7.89	5.29	6.61	8.47	11.18	9.03	7.07	7.57	12.11	
12	63.19	91.39	75.09	58.87	43.75	55.04	69.86	66.21	12	7.97	5.32	6.66	8.55	11.35	9.13	7.19	7.60	12.05	
11	63.03	91.11	74.88	58.59	43.75	54.98	69.68	66.04	11	7.99	5.34	6.68	8.59	11.35	9.14	7.21	7.62	11.93	
9	62.79	90.97	74.77	58.66	43.38	54.86	69.31	65.96	9	8.02	5.35	6.69	8.59	11.44	9.16	7.25	7.63	11.84	
Weekly—									Weekly—										
June 24	63.27	90.27	75.82	59.36	43.62	55.61	69.59	66.04	June 24	7.96	5.40	6.59	8.48	11.38	9.04	7.22	7.62	13.92	
17	63.90	90.55	76.78	59.94	44.25	56.32	70.52	66.21	17	7.88	5.38	6.50	8.40	11.23	8.93	7.12	7.60	14.30	
10	63.11	90.13	76.35	59.80	43.02	55.61	69.68	65.62	10	7.98	5.41	6.54	8.42	11.53	9.04	7.21	7.67	14.75	
3	60.97	89.04	73.45	58.04	41.03	52.47	68.58	63.90	3	8.26	5.49	6.82	8.67	12.05	9.56	7.33	7.88	15.29	
May 28	59.07	86.64	73.55	56.12	38.88	49.53	66.73	63.35	May 28	8.53	5.67	6.81	8.96	12.67	10.10	7.54	7.95	15.28	
21	62.02	89.45	77.00	58.52	41.44	52.24	71.09	65.29	21	8.12	5.46	6.48	8.60	11.94	9.60	7.06	7.71	14.82	
14	63.95	92.10	78.88	60.31	42.90	54.55	72.95	66.64	14	7.87	5.27	6.31	8.35	11.56	9.21	6.87	7.55	14.03	
7	66.55	93.26	80.95	63.19	45.46	57.64	74.46	79.40	7	7.56	5.19	6.13	7.97	10.95	8.73	6.72	7.24	14.10	
Apr. 29	68.40	93.85	81.90	65.62	47.44	59.94	75.92	70.90	Apr. 29	7.35	5.15	6.05	7.67	10.52	8.40	6.58	7.08	13.70	
22	69.86	94.58	82.62	67.07	49.22	62.56	76.68	71.48	22	7.19	5.10	5.99	7.50	10.16	8.05	6.50	7.02	13.31	
15	68.49	92.82	80.95	66.64	47.73	60.82	74.98	71.00	15	7.34	5.22	6.13	7.55	10.46	8.28	6.67	7.07	13.39	
8	67.07	92.68	79.68	67.07	45.15	59.29	71.87	71.38	8	7.50	5.23	6.24	7.50	11.02	8.49	6.98	7.03	13.23	
1	71.67	94.58	82.50	71.29	50.80	64.80	77.55	73.65	1	7.00	5.10	6.00	7.04	9.86	7.77	6.43	6.80	12.77	
Mar. 24	74.88	96.70	84.35	73.45	55.42	70.15	80.72	74.57	Mar. 24	6.68	4.96	5.85	6.82	9.07	7.16	6.15	6.71	12.66	
18	75.61	96.70	84.72	73.85	56.58	71.19	81.07	74.98	18	6.61	4.96	5.82	6.78	8.89	7.05	6.12	6.67	12.62	
11	77.55	97.62	85.74	75.29	59.80	73.85	83.35	76.14	11	6.43	4.90	5.74	6.64	8.42	6.78	5.93	6.56	12.31	
4	75.82	95.63	83.43	73.35	58.66	72.95	81.42	73.55	4	6.59	5.03	5.92	6.83	8.58	6.87	6.09	6.81	12.55	
Feb. 26	74.57	94.29	82.02	72.26	57.57	71.67	79.68	72.75	Feb. 26	6.71	5.12	6.04	6.94	8.74	7.00	6.24	6.89	12.82	
19	74.46	93.70	81.64	71.77	58.32	71.77	79.56	72.45	19	6.72	5.16	6.08	6.99	8.63	6.99	6.25	6.92	12.86	
11	72.16	91.67	79.80	69.77	55.55	69.31	77.11	70.62	11	6.95	5.30	6.23	7.20	9.05	7.25	6.47	7.11	13.23	
5	72.65	91.81	80.49	70.62	55.73	70.15	77.44	70.71	5	6.90	5.29	6.17	7.11	9.02	7.16	6.44	7.10	13.00	
Jan. 29	72.95	92.25	81.07	70.52	55.99	70.71	77.66	70.81	Jan. 29	6.87	5.26	6.12	7.12	8.98	7.10	6.42	7.09	13.22	
22	74.36	93.40	82.99	72.06	57.17	72.06	80.14	71.48	22	6.73	5.18	5.96	6.96	8.80	6.96	6.20	7.02	13.12	
15	74.77	93.70	82.87	73.15	57.30	72.16	81.54	71.19	15	6.69	5.18	5.97	6.85	8.78	6.95	6.08	7.05	13.44	
High 1932	77.77	97.78	85.99	75.50	60.16	74.46	83.60	76.14	High 1932	6.41	4.89	5.72	6.62	8.37	6.72	5.91	6.56	11.84	
Low 1932	57.57	85.61	71.38	54.43	37.94	47.58	65.71	62.09	Low 1932	8.74	5.75	7.03	9.23	12.96	10.49	7.66	8.11	15.83	
High 1931	93.55	106.96	101.64	92.97	78.55	95.18	96.85	90.55	High 1931	5.17	4.34	4.65	5.21	6.34	5.06	4.95	5.38	6.57	
Low 1931	62.56	87.96	76.03	59.87	42.58	53.22	73.55	63.74	Low 1931	8.05	5.57	6.57	8.41	11.64	9.43	6.81	7.90	16.58	
Year Ago—									Yr. Ago.										
July 22 1931	89.45	106.78	99.20	87.04	71.09	87.43	96.08	85.10	July 22 '31	5.46	4.35	4.80	5.64	7.06	5.61	5.00	5.79	7.90	
2 Years Ago—									2 Yrs. Ago.										
July 19 1930	95.78	103.99	100.17	95.33	85.48	97.62	96.23	93.70	July 19 '30	5.02	4.51	4.74	5.05	5.76	4.90	4.99	5.16	6.38	

\* Note.—These prices are computed from average yields on the basis of one "ideal" bond (4½% coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market.

## Inter-State Commerce Commission Approves Four Eastern Rail Systems —Groups Centre in Pennsylvania R.R., New York Central, Baltimore & Ohio, and Chesapeake & Ohio Nickel Plate—Wabash-Seaboard Project Canceled—New England Consolidation Deferred.

Consolidation of all Eastern railroads, except those of New England, into four great systems was approved by the Inter-State Commerce Commission in a decision made public July 21. The lines involved number about 300. The four systems to be created, if the railroads agree to the Commission plan, will be known as the New York Central, the Pennsylvania, the Baltimore & Ohio and the Chesapeake & Ohio-Nickel Plate.

The Commission altered its plan promulgated in 1929 by eliminating a proposed fifth system to be built around the Wabash-Seaboard, leaving unallocated the Seaboard Air Line Railway. It also left out of its plan the Delaware & Hudson "the most important of the New England bridge carriers," the Commission's statement says that disposition of it will await a decision on whether one or two New England systems are to be recommended.

Under the Commission's plan the systems will be known as Nos. 3 to 6 inclusive, as follows:

SYSTEM No. 3—New York Central: Including seventy-five long and short roads and trackage rights over six roads.

SYSTEM No. 4—Pennsylvania: Including eighty-two long and

short roads and trackage rights over four roads.

SYSTEM No. 5—Baltimore & Ohio: Including sixty-eight long and short roads and trackage rights over eight roads.

SYSTEM No. 6—Chesapeake & Ohio-Nickel Plate: Including seventy long and short roads and trackage rights over seven roads.

The four-party system now approved is fundamentally in agreement with the plan suggested by the New York Central, Pennsylvania, Baltimore & Ohio and Chesapeake & Ohio in petitions seeking the modification of the Commission's plan of 1929 with a view to setting up four systems instead of five.

The New York Central's application for control of the Delaware, Lackawanna & Western is approved. In addition the Commission allocated the Virginian to the New York Central. The New York Central once asked for the Virginian, but in its most recent petition consented to the Virginian's allocation to the Chesapeake & Ohio and the Norfolk & Western, the latter a line controlled by the Pennsylvania. The Commission denied the New York Central's application for the New York Ontario & Western, leaving it under the present control of the New York, New Haven & Hartford.

The Commission confirms the Pennsylvania's present control of the Wabash Ry., which previously the Commission had protested under the terms of the Clayton anti-trust act. While the Baltimore & Ohio's request for the Reading, Jersey Central and Western Maryland is approved, its request for the Chicago, Indianapolis & Louisville (Monon) is denied. Previously, the B. & O. had stated it would not press its demand for the latter road if its present owners did not consent. The Commission had protested the B. & O.'s control of the Western Maryland under the Clayton act.

The Chesapeake & Ohio-Nickel Plate system receives, as it requested, the Lehigh Valley. It further receives the Wheeling & Lake Erie, although the Commission had previously opposed this acquisition under the Clayton act.

The Commission's report was presented by Chairman Claud R. Porter. It was concurred in without exception by Commissioner Ernest I. Lewis and, with minor exceptions, by Commissioners Ezra Brainerd, Jr., William E. Lee and Charles D. Mahaffie. "Since the publication of our plan in 1929," Chairman Porter's report states, "and more especially in the consideration of the evidence upon this record it has become increasingly apparent that no workable plan of consolidation in conformity with the law can be devised which calls for more than four systems in Eastern territory, excluding New England. \* \* \* Actual consolidation is voluntary, and if the fruits of consolidation are to be realized within the not-too-distant future, this condition must be taken into consideration in formulating a permanent plan."

Stating that the Pennsylvania and the New York Central already control in fairly equal proportions "almost one-half of the entire railroad mileage," in the Eastern territory, the report added that of the 32,000 remaining miles of trackage, some 20,000 is controlled by the Baltimore & Ohio and the Chesapeake & Ohio-Nickel Plate.

"We believe that the public interest will best be served," the report continues, "by grouping the railways in Eastern territory, excluding New England, into four systems, each having adequate main stems between the Atlantic Seaboard and the Middle West, reaching a majority of the large producing and consuming centres of the territory, having the necessary physical and financial strength to serve the public efficiently and economically, and to co-ordinate their services with other means of transportation, and which will be so constructed as to preserve healthful competition and maintain, as far as practicable, the existing routes and channels of trade and commerce."

Under the new plan the Pennsylvania will become the strongest of the four systems, gaining this precedence through having allocated to it 31.5% of 57,000 miles of trackage involved in the consolidation plan. The other systems will share the remainder virtually in equal parts, with the Chesapeake & Ohio-Nickel Plate receiving 24.5%, the New York Central 23.7% and the Baltimore & Ohio 20.3%.

Commissioner Joseph B. Eastman dissents from the decision and is joined by Commissioner McManamy. They base their dissent on two reasons in particular: First, that the four dominant lines already have allegedly put much of the plan into effect illegally, and, second, that present changing conditions form an improper background for radical revision of railway systems.

*The full text of the decision of the Interstate Commerce Commission approval of the four-party plan of consolidation of Eastern railroads is as follows:*

Plan for consolidation of the railway properties of Continental United States into a limited number of systems, 159 I. C. C. 522, in so far as it concerns the properties in eastern territory, excluding New England, modified in part.

#### Report of the Commission

Porter, Chairman:

On Dec. 9, 1929, we adopted and published a plan for the consolidation of the railway properties of the Continental United States into a limited number of systems, as required by Section Five (5) of the interstate commerce act. Consolidation of railroads, 159 I. C. C. 522. Upon application, filed on Oct. 3, 1931, of the Baltimore & Ohio Railroad Company, Chesapeake & Ohio Railway Company, New York Central Railroad Company and Pennsylvania Railroad Company to reopen the subject and to change and modify, in certain respects, the plan so adopted and published, we reopened this proceeding for further hearing and afforded the applicants and all others interested an opportunity to be heard for or against said application, and upon matters properly connected therewith, for the purpose of determining, in accordance with the foregoing section of the law, what, if any, changes or modifications in our plan relating to the railway properties dealt with in that application should be made to promote the public interest.

A number of objections, principally to particular phases of the application, were presented, most of them supported by detailed evidence. We have given careful consideration to the evidence presented and have had the benefit of oral argument.

#### Plan of 1929 Provided for Seven Systems

Our plan of 1929 provides for seven systems in the territory, generally speaking, east of the Mississippi River and north of the Ohio and Potomac Rivers, including parts of Virginia and West Virginia, referred to as Eastern territory.

Systems Nos. 1 and 2 are in New England territory, except that the so-called bridge lines allocated to those systems are, in whole or in part, in trunk-line territory, namely, the Delaware & Hudson Company, now the Delaware & Hudson Railroad Corporation, in System No. 1, Boston & Maine, and the New York, Ontario & Western Railway Company, the Lehigh & Hudson River Railway Company and the Lehigh & New England Railroad Company in System No. 2, New Haven.

For the remainder of the Eastern territory our plan provides for five systems, namely, No. 3, New York Central; No. 4, Pennsylvania; No. 5, Baltimore & Ohio; No. 6, Chesapeake & Ohio-Nickel Plate, and No. 7, Wabash-Seaboard.

The application before us asks that we modify our plan for Eastern territory, excluding New England, so as to provide for four instead of five systems, and that this be accomplished by eliminating System No. 7 and reallocating the railway properties now assigned to that system among Systems Nos. 3 to 6, inclusive, and modifying in certain respects the allocations to the other systems in Eastern territory, in a manner agreed upon by the applicants and set forth in detail in their application.

We proceed first, therefore, to a determination of whether the public interest would be best served by four systems instead of five systems in Eastern territory, excluding New England.

The record now before us shows that no steps have been taken by any one with the object of carrying into effect System No. 7 as planned by us, and no one appeared at the further hearing in favor of that system. Since our plan was published the Wabash and the Seaboard Air Line, which form in part the backbone of that system, have been placed in the hands of receivers. Aside from financial instability there have arisen grave doubts whether in other respects System No. 7 would fulfill the requirements of the statute.

The principal railroads included in the system appear to lack desirable coordination. Important existing routes and channels of trade and commerce, particularly between the South and the North, would be quite certain to be displaced by circuitous and less efficient or desirable routes, over which the cost of transportation would be substantially greater than over competitive routes, and the total additional capital investments which would be necessary to insure adequate connections between the various properties and adequate track and terminal facilities for the principal routes upon which the system as planned would have to depend, would be prohibitive.

#### Wabash Took Exception to Four-System Plan

The only effort since our plan was published to form a fifth system in this territory was made by the Wabash, which at one time applied for a modification of our plans so as to provide for a so-called Wabash system, which excluded the Norfolk & Western, the Seaboard Air Line and the Chesapeake & Ohio of Indiana, all of which are included in our system No. 7. That application was withdrawn.

With exceptions later to be noted and which may be regarded as more or less of a local nature, the only objection presented to a four-system plan in Eastern territory, excluding New England, comes from the Wabash. That objection took the form of a statement defining the position of that road to be that there should be no reallocation of Eastern railways involving departures from our plan in so far as that plan affirms the allocations sought by the withdrawn application of the Wabash, a copy of which was made a part of the record in this proceeding. No evidence was offered in support of the allocations specified in that application.

The provisions of the law respecting the consolidation of the railway properties of the country into a limited number of systems give expression to what we must regard as the settled policy of the Congress.

In giving consideration to any application for modification of the plan adopted by us, just as in the original formulation of the plan, we must, under those provisions, keep in mind the requirements that competition must be preserved as fully as possible and, wherever practicable, the existing routes and channels of trade and commerce must be maintained; and, subject to those requirements the several systems must be so arranged that the cost of transportation as between competitive systems and as related to the values of the properties through which the service is rendered shall be the same, so far as practicable, so that those systems can employ uniform rates in the movement of competitive traffic and, under efficient management, earn substantially the same rate of return upon the value of their respective railway properties.

It is evident that the competition which the Congress desires to have preserved is healthful competition, because any other kind of competition cannot be in the public interest, and that, since the public interest is paramount, any existing routes and channels of trade and commerce which promote unhealthful competition need not be maintained. Obviously, also, the costs of transportation as between competitive systems, their efficiency in management, and therefore the rates of transportation which they carry, are affected by the financial stability of the respective systems.

These considerations weighed with us in the formulation of our final plan, and because of recent and very material changes in the nature of the competition which confronts the railroads, particularly in Eastern territory, they must be given even greater weight in considering the application before us.

#### Holds Four Systems Is Limit in the East

Since the publication of our plan in 1929, and more especially in the consideration of the evidence upon this record, it has become increasingly apparent that no workable plan of consolidation in conformity with the law can be devised which calls for more than four systems in Eastern territory, excluding New England. Two large and powerful systems, the Pennsylvania and the New York Central, already in existence, fairly equal to one another, own or control almost one-half of the entire railroad mileage in this territory. They control an even greater proportion of the desirable mileage.



Generally speaking, the railway properties controlled by these two systems, with exceptions later to be noted and which if otherwise allocated would make no material change in the picture, are fairly well coordinated and upon this record have not been criticized by any one.

In 1930 those properties earned more than 55 per cent of the total net railway operating income from all of the Class I roads in this territory, and their rate of return was at least as favorable as that of all of the other Class I properties combined. Actual consolidation is voluntary, and if the fruits of consolidation are to be realized within the not too distant future, this condition must be taken into consideration in formulating a permanent plan.

Aside from the lines controlled by the two major systems named, there are in this territory approximately 32,000 miles of railroad. Having in mind the objective of devising a workable plan which is in accord with the law, the problem seems to be how to build those remaining properties into systems which will be as nearly equal as may be to the two major systems now in being.

In addition to those two major systems there are now in this territory two other systems which have shown considerable strength, the Baltimore & Ohio and the Chesapeake & Ohio-Nickel Plate. Those systems now own or control approximately 20,000 miles of road, and this record contains no serious suggestion that they should not be continued.

Of the remainder of about 13,000 miles unaffiliated with any of the four systems named, about 30 per cent consists of short lines which cannot be helpful in building strong systems, and about 17 per cent of terminal lines or of so-called New England bridge lines.

This leaves less than 7,000 miles of railway, most of which so lacks coordination that to build out of these remaining properties a fifth system which would have the necessary physical and financial strength to serve the public efficiently and economically in competition with the other four systems already wholly or partly in being is impossible.

#### *Believes Proposal Will Serve Public Interest Best*

We believe that the public interest will be best served by grouping the railways in Eastern territory, excluding New England, into four systems, each having adequate main stems between the Atlantic seaboard and the Middle West, reaching a majority of the large producing and consuming centres of the territory, having the necessary physical and financial strength to serve the public efficiently and economically and to coordinate their services with other modern means of transportation and which will be so constructed as to preserve healthful competition and maintain, as far as practicable, the existing routes and channels of trade and commerce.

We are of the opinion that the four systems proposed by the applicants, modified in the respects hereinafter noted, will achieve those objectives.

Widespread objection from State and city authorities, shippers' organizations and carriers in Southern territory and in Indiana, from the Chicago Board of Trade and from several railroad brotherhoods was made against the proposed allocation by the applicants of the Chicago, Indianapolis & Louisville Railway Company, referred to as the Monon, to System No. 5, Baltimore & Ohio.

In our plan this property is allocated one-half to System No. 5 and the other half equally and jointly to System No. 8, Atlantic Coast Line, and System No. 9, Southern. On Dec. 16, 1931, the Southern Railway Company, the Louisville & Nashville Railroad Company and the Monon filed an application asking that the entire interest in the Monon be allocated, equally and jointly, to Systems Nos. 8 and 9.

The foregoing interests unanimously support this application. No evidence in support of the allocation of the Monon to System No. 5, or to any other of the four systems here proposed, was presented, and the president of the Baltimore & Ohio stated that it was not the intention of his road to take any steps toward changing the present ownership status of the Monon until and unless the owners of that property were willing that such steps should be taken.

The Southern and the Louisville & Nashville have been since July 1, 1902, and are at present joint and equal owners of 93.4 per cent of the common stock and 77.4 per cent of the preferred stock of the Monon.

The importance of the Monon in the maintenance of a healthy competition between the North and the South, and the consequent desirability of keeping open existing routes and channels of trade and commerce between those two sections of the country, have convinced us that this property should remain with its present ownership and we shall modify our plan and allocate the Monon equally to Systems Nos. 8 and 9.

#### *Opposition to Allocation Developed in New England*

The four systems proposed by the applicants would embrace the four so-called New England bridge lines. The New York, Ontario & Western would be allocated to System No. 3, the Lehigh & Hudson River to System No. 5 and the Delaware & Hudson and Lehigh & New England jointly to the four systems.

As previously stated, all of these bridge lines are now allocated to one or the other of the two New England systems. Vigorous opposition to the proposed allocation of one or all of the bridge lines developed from the New England States, except Rhode Island; from the cities of Boston, Mass.; Providence, R. I., and Oswego, N. Y.; the Delaware & Hudson, the Lehigh & New England, the Boston Port Authority and numerous shippers and shippers' organizations in New England.

The great majority of these New England interests are divided into two groups. One favors a single New England system, with the possible exclusion of the Boston & Albany and the Canadian lines. The other favors trunk-line penetration of New England by the allocation of all the New England railways, excepting the Canadian lines, respectively, to the four systems here proposed for the balance of Eastern territory. Those who belong to the first group, together with the city of Boston and the Boston Port Authority, ask that the bridge lines remain allocated as they are until the New England railroad problem can be further heard and definitely settled, and that the Pennsylvania Railroad Company and its affiliated Pennroad Corporation be required to dispose of or trustee their stock holdings in the Boston & Maine and the New Haven as a condition precedent to our approval of the balance of the application.

Those who belong to the second group ask approval of the applicants' plan, including the part of it relating to the bridge lines,

provided that such approval be given with the view of extending the trunk lines into New England. All of the objecting New England interests agree with Oswego that the application should not be approved in so far as it asks the reallocation of the New York Ontario & Western from System No. 2 to System No. 3. The City of Boston and the Boston Port Authority further ask that our action on this application be deferred until the entire New England problem can be heard and disposed of. The Delaware & Hudson asks that it be permitted to remain in System No. 1, and the Lehigh & New England wishes to be allocated, if at all, to a single system.

#### *New England Roads Not Included in Plan*

The subject of consolidating the railroads into a limited number of systems was reopened by us only with respect to the railroads in Eastern territory, excluding New England, which are embraced in the application here being considered. That subject has not been reopened with respect to the New England roads, and we cannot here pass upon any suggested modifications of our plan for those roads.

It seems quite evident that many New England interests will desire us to give further consideration to the New England problem. If such further consideration by us should be later deemed to be desirable, we are persuaded that it should follow a still more intensive study of the problem by New England interests and agreement, if possible, among themselves.

The possibility that application for such further consideration of the New England problem may later be filed, however, seems to us no sufficient reason for deferring action upon the application before us.

The New York, Ontario & Western is a necessary link in an important route connecting the port of Oswego on Lake Ontario with the port of Boston in connection with the New Haven. This property would add little, if any, strength to any trunk-line system, but it has great possibilities as a part of the shortest rail route between the Great Lakes and the Atlantic seaboard. We do not feel warranted in changing the allocation of this road.

The Lehigh & Hudson River is a necessary adjunct of the proposed Baltimore & Ohio system, so as to afford the latter a direct connection with the New Haven.

The Reading and Central Railroad of New Jersey, both of which are allocated to System No. 5, now own about 40 per cent of the capital stock of this property. A large portion of the New England traffic of the Baltimore & Ohio now moves over the Lehigh & Hudson River, and it is desirable that such traffic should continue to avoid, so far as practicable, the congested Harlem River gateway.

We believe that this property will be of greater use to the public as a part of System No. 5 than as a part of any New England system, should any such become a fact. Accordingly, we shall reallocate the Lehigh & Hudson River to System No. 5.

#### *Lehigh & New England Allocated in Four Parts*

The Lehigh & New England reaches into the southern anthracite coal field of Pennsylvania and runs to Campbell Hall, N. Y., although its main line operation extends beyond to a connection with the New Haven at Maybrook, N. Y. Branch lines extend to Nesquehoning, Slatington, Catasauqua, Allentown, Bethlehem, Bath and Martin's Creek, Pa.

While it originates considerable anthracite coal and cement, it is and must remain primarily a bridge carrier. It connects west of Maybrook with nine carriers, a greater number than is afforded directly or by means of a bridge line at any other New England gateway. These connections are with one or more important carriers in each of the four systems herein approved by us for Eastern territory, excluding New England.

It is of unusual importance, therefore, as a gateway to New England for all of those systems.

The percentage of increase, 1929 over 1922, in loaded cars interchanged at Maybrook by this road was greater than that during the same period at any other important New England gateway. We believe that the public interest will be best served by allocating the Lehigh & New England in equal parts to the four systems.

The Delaware & Hudson is the most important of the New England bridge carriers. It connects at the southwestern end with one or more of the lines in each of the four systems as herein approved, reaches the Boston & Maine at Mechanicville, N. Y., and the Boston & Albany at Albany, N. Y., and extends northerly along Lake Champlain to Rouses Point, N. Y., where connection is made with Canadian lines.

This property will be more vital to system No. 1, if two New England systems are to be formed, than would be any of the other bridge lines to system No. 2. On the other hand, if one New England system is to be the ultimate for the railway properties of that territory, it would seem that the Delaware & Hudson could best serve the public interest if it were owned jointly by the four systems.

The uncertainty with respect to the New England situation reflects itself upon this property in such degree that we feel impelled for the present to leave it without allocation to any other system. Accordingly, the properties of the Delaware & Hudson Railroad Corporation and the short line connections allocated with it in our plan of 1929 will be left for the present as an independent system.

#### *Method Aims to Assure Freedom in Settlement*

The Pennsylvania Railroad Company owns 15.52 per cent and the Pennroad Corporation 7.27 per cent, or a total of 22.79 per cent of the voting stock of the New Haven. The Pennroad Corporation owns 19.25 per cent and the Boston Railroad Holding Company, all of the voting stock of which is owned by the New Haven, owns 26.18 per cent, or a total of 45.43 per cent, of the voting stock of the Boston & Maine. We are asked to approve the pending application only if and when the stock so held is deposited with trustees under our control and thus insure absolute freedom in settling the New England railroad problem.

It seems to us very clear that no plan for the allocation of the New England railroads which would permit System No. 4 to acquire both the Boston & Maine and the New Haven can be devised which would not tend to destroy existing competition at New England gateways, dry up existing routes and channels of trade and commerce between New England and other parts of the country, and, in effect, monopolize the traffic of an important section of the United States, contrary to the requirements of Section 5 (4) of the law.

In announcing our final plan on Dec. 9, 1929, we said:



"In order that the systems herein proposed, or any others that may be formed, may properly perform the functions intended by Congress and that competition may be preserved as required, they must be independent in fact as well as in name. The continuation or acquisition of intersystem interests directly or indirectly through holding companies, stock ownership or otherwise will be inconsistent with the independence necessary to true competition. Carriers will, therefore, be expected to observe this requirement in submitting proposals for consolidation and to cooperate in establishing the desired status."

We believe that requirement to be sound, and it will be adhered to in passing upon applications submitted to us for consolidations or acquisitions looking toward the consummation of the modified plan for Eastern territory, excluding New England, herein approved.

#### *Considers That Pennsylvania Should Relinquish New Haven*

If trunk-line penetration should be later determined upon for New England there is reason to believe that New England interests would prefer to have the New Haven at least in part, go to System No. 4. In view of the fact, if our modified final plan herein approved is consummated, that System No. 4 will be relatively larger and stronger than any of its competing systems. We are not at all certain, however, that the public interest would permit that system to be interested financially in any New England railway property.

Of the total of approximately 57,000 miles allocated to the four systems under the modified plan, about 31.5 per cent is allocated to the Pennsylvania system, as compared with 24.5 per cent to the Chesapeake & Ohio-Nickel Plate, 23.7 per cent to the New York Central and 20.3 per cent to the Baltimore & Ohio. The Pennsylvania system will not only predominate in size but most likely in financial strength, for the properties allocated to it earned in 1929 and 1930 a greater annual return on the investment therein by about 0.5 per cent than was earned on the properties allocated to any of its competing systems.

If the New Haven with its 2,122 miles were added to the Pennsylvania system without any addition to the Baltimore & Ohio system, for example, as herein planned, its mileage would exceed that of the latter system by about 74 per cent. These circumstances raise grave doubt, even if trunk-line penetration is finally determined upon for New England, whether the Pennsylvania system should be permitted to retain any of its holdings in the New Haven or in any other New England railway property. If one or two purely New England systems should be determined upon, it would become even more imperative, in order to insure freedom of carrier competition, that the Pennsylvania relinquish its interests in the New Haven.

We cannot, of course, be unmindful of the possibility that at least a large portion of the consolidation under System No. 4 may be consummated before the New England problem is finally settled, and in that event under the law as it now stands we might find ourselves powerless, even with the aid of the courts, to require the Pennsylvania to relinquish its holdings in New England railroads.

#### *Order to the Pennsylvania on Its New Haven Holdings*

We cannot, therefore, give our approval to any application of the Pennsylvania Railroad Company designed and seeking to carry into effect any portion of so much of the proposed four-system plan as relates to System No. 4, unless and until that railroad company either has divested itself of all stock held by it both directly in the New Haven and indirectly (through the Pennrod Corporation, the Pennsylvania Company, or any similar instrumentality) in the New Haven and the Boston & Maine, or has placed all such stock in the hands of independent trustees approved by us as in the public interest, under suitable terms and conditions for voting and sale, consistent with the provisions of the act and with our modified final plan.

In our final plan the Elgin, Joliet & Eastern Railway Company was designated a terminal property and left for future allocation. In our report publishing that plan we expressed our thought that consolidations should be accompanied by the unification of all terminal lines in the respective terminals.

A number of distinctly terminal properties at points served by more than one of the proposed systems are nevertheless proposed by the applicants to be allocated to a particular system or systems short of complete unification. An illustration is the Elgin, Joliet & Eastern, referred to as the Elgin, which serves an important traffic territory in the Chicago district. Applicants propose its allocation to the four systems jointly so as to afford to each an opportunity to reach and serve the industrial area in which the Elgin operates.

This terminal line is now independent of any of the trunk lines and furnishes equal facilities and services to all. The Chicago industrial area served by the Elgin is also served, directly or indirectly, by every one of the trunk lines reaching Chicago from the east, south, west and north.

Each one of the systems to which those trunk lines are allocated has the right to expect equal opportunity to reach and serve the industrial area reached by the Elgin. This would be impossible if this property were allocated to the Eastern systems. We adhere to our statement with respect to terminal properties made in the prior report. We there said, among other things, that "all terminal properties should be thrown open to all users on fair and equal terms so that every industry on whatever rails located shall have access to all lines radiating from that terminal, and every line-carrier reaching that terminal shall similarly have access to all terminal tracks within the terminal area." For the purpose of attaining that objective we shall leave the Elgin, along with other purely terminal properties, without specific allocation at this time.

#### *Oswego Gets Benefit of Three Systems*

Oswego, N. Y., a growing port on the eastern shore of Lake Ontario, is served by the New York, Ontario & Western, the Delaware, Lackawanna & Western hereinafter called the Lackawanna and the New York Central. Under our plan the former is allocated to System No. 2 and the Lackawanna to System No. 6, thus giving to Oswego the competition of three systems.

In the proposal of the applicants all of the roads serving this port would be consolidated into System No. 3. As previously stated, Oswego interests strongly object to the proposed allocation

of the New York, Ontario & Western to the New York Central. For the reasons stated that road will be left as it is, with System No. 2.

Oswego further suggests that the Lackawanna be allocated to System No. 5 or to System No. 6, in either event trackage rights to be given to the New York Central over the portions of the Lackawanna necessary to give it access to the anthracite coal fields.

If the Lackawanna is placed in System No. 5, then Oswego suggests that System No. 6, as proposed, be given trackage rights over the New York Central for sixteen miles from Sterling Junction, N. Y., where it connects with the Lehigh Valley to Oswego, thus giving to that port the service of four systems.

Syracuse, N. Y., presents objection to the applicant's plan in so far as it affects that community in many respects similar to the objection offered by Oswego. Syracuse is served by the New York Central and the Lackawanna. Under the proposed plan it would be served by only one system. Under that plan no other industrial area of the size of Syracuse in the territory served by the four proposed systems would be served by only one system.

Syracuse suggests that the lines of the Lackawanna extending from Binghamton, N. Y., where junction is made with the main line of the Erie, to Oswego and Utica, N. Y., be allocated to System No. 6. This would afford competitive service to the port of Oswego and to the important point of Syracuse and Utica.

In addition, Syracuse suggests that the Auburn (N. Y.) line of the New York Central, extending for 102 miles from Syracuse through Auburn, Seneca Falls, Geneva and Canandaigua to Rochester, N. Y., be allocated to System No. 4, thereby giving the Pennsylvania entrance into both Rochester and Syracuse. This suggestion is strongly opposed by the communities now served by the Auburn line.

#### *Competitive Situation Maintained at Syracuse*

We have given careful consideration to the evidence relating to the proposals affecting Syracuse and Oswego. We are convinced that the requirements of the statute would not be met by taking away from a community of the size of Syracuse the competition of two strong roads and leaving it with only one system.

We believe, however, that competition will be fully preserved and existing routes and channels of trade and commerce maintained to the extent required by the public interest if the branch of the Lackawanna extending from Chenango Forks, N. Y., through Syracuse to Oswego is allocated to System No. 6, together with trackage rights to the latter system over the Lackawanna between Binghamton and Chenango Forks.

This modification of the applicants' plan will not materially affect the value of the Lackawanna for the purposes intended by the New York Central, and will be of great benefit to the principal communities now jointly served by the branch of the Lackawanna referred to and the New York Central. Utica is now served by the New York Central system, the Lackawanna and the New York, Ontario & Western, and under this modification it will, like Syracuse, have the benefit of two competing systems.

The applicants would allocate the Chesapeake Western Railway to System No. 4 and the Valley Railroad Company to System No. 5. Under our plan the former is allocated to System No. 7 and the latter to System No. 5.

The Chesapeake Western extends for thirty-seven miles westward from Elkton through Harrisonburg to Mount Solon, Va. It connects with the Norfolk & Western at Elkton, and with the Southern and the Valley Railroad at Harrisonburg.

The Valley extends for sixty-two miles in a southerly direction from Harrisonburg through Staunton to Lexington, Va. It connects with the Southern and the Chesapeake Western at Harrisonburg, with the main line of the Chesapeake & Ohio at Staunton, and with the Buena Vista branch of that road at East Lexington.

The Chesapeake Western and the Harrisonburg and Staunton chambers of commerce favor the operation by the same system of both the Chesapeake Western and the Valley, preferably by System No. 4 or by System No. 5. The Lexington and Rockbridge County chambers of commerce and other interests in that locality favor the allocation of the Valley to System No. 6.

#### *Valley Road Is Allocated as Sixth System Feeder*

We believe that the Chesapeake Western will be best able to serve the public concerned if it is made a part of the same system to which the Norfolk & Western is allocated. The Valley Railroad has been operated by the Baltimore & Ohio for many years at a deficit. It is disconnected from any line owned or proposed to be owned by the Baltimore & Ohio, the latter road extending down the Shenandoah Valley only to Strasburg Junction, which is forty-nine miles north of Harrisonburg.

There is no proposal in the applicants' plan for trackage rights to the Baltimore & Ohio over the Southern from Strasburg Junction to Harrisonburg. If this road remained allocated to System No. 5, therefore, it would be entirely disconnected from the other properties of that system. In view of the facts now revealed to us, we believe that the Valley Railroad would be of greatest use to the public as a feeder to System No. 6. Most of its originated traffic now moves to Eastern points of consumption, which could be reached most economically over Chesapeake & Ohio routes, and such an allocation would afford additional competition at Staunton and Harrisonburg.

The Baltimore & Ohio does not now have an entrance of its own into Detroit, Mich. It operates a passenger service to and from that point over the Pere Marquette and the Wabash, but there is no Baltimore & Ohio freight service into Detroit. Under our plan, System No. 5 would have an undivided half interest in the Detroit, Toledo & Ironton and the Detroit & Toledo Shore Line, both of which reach Detroit. The Detroit, Toledo & Ironton is now to become a part of System No. 4, a half interest in the Detroit & Toledo Shore Line is to remain with System No. 5, and, in addition, the latter system is to have trackage rights over the Pere Marquette from Toledo to Detroit. Stock ownership in the Detroit and Toledo Shore Line now rests with the Nickel Plate and the Grand Trunk Western, the latter owned by the Canadian National. The half interest of the Nickel Plate is to go to System No. 6 and the acquisition of the other half is to be attempted by System No. 5 from the Grand Trunk Western.



*Detroit Commerce Board Favors B. & O. Expansion*

The Detroit Board of Commerce is not satisfied with this arrangement. It desires that the Baltimore & Ohio acquire at least a half interest in one of the Detroit-Toledo lines so that some degree of competition between that system and the other major systems serving Detroit may be assured.

In the fear that the Baltimore & Ohio will not be able to acquire the interest of the Grand Trunk Western, it urges that the half interest in the Detroit & Toledo Shore Line now owned by the Nickel Plate be allocated to System No. 5 in the event that the interest of the Grand Trunk Western cannot be purchased.

The Pere Marquette is allocated to System No. 6, and no change is proposed in that allocation. The Detroit-Toledo line of that carrier extends through Plymouth, Mich., and is quite circuitous. It has trackage rights, however, over the Wabash between Romulus, Mich. and Detroit, which it is proposed to continue. The latter route is about twelve miles shorter than the line of the Detroit & Toledo Shore Line and would seem to be ample for the needs of System No. 6. We see no reason, therefore, for not allocating the Detroit & Toledo Shore Line to System No. 5, with the understanding, of course, as the law now stands, that if the interest of the Grand Trunk Western therein cannot be purchased, the Baltimore & Ohio will have to be content with the half interest now owned by the Nickel Plate.

The Detroit & Toledo Shore Line does not operate a passenger service. The Baltimore & Ohio now operates a passenger service between Toledo and Detroit over the Pere Marquette via Romulus and the Wabash. It is proposed to continue this service, although the application asks for trackage rights to System No. 5 only over the line of the Pere Marquette, which is eighty-two miles long as compared with 64.3 miles in connection with the Wabash. We assume that the desire is to give to System No. 5 the trackage rights necessary to continue the present passenger service of the Baltimore & Ohio, and trackage rights accordingly will be allocated to that system.

The Detroit Board of Commerce asks also that System No. 5 be given trackage rights over the Pere Marquette from Detroit to a connection with the Ann Arbor at Ann Arbor, Mich., so as to enable that system to compete for traffic originating in Detroit or east thereof destined to points on the Ann Arbor or across Lake Michigan. Without this additional trackage it is evident that System No. 5 would not be in a position to compete successfully for this northwest traffic from or via Detroit, and we are of opinion that the rights to its use should be granted to that system.

*Western Maryland's Status Among Contending Interests*

Under our final plan the Western Maryland is allocated to System No. 7, Wabash-Seaboard. The applicants propose its allocation to System No. 5. Their principal reasons for this proposal are, first, that the Western Maryland forms an integral link in the so-called historic inner route via the Baltimore & Ohio, Cherry Run and Hagerstown, Md., the Western Maryland, Shippensburg, Pa., and the Reading System, and it is essential that System No. 5 control this inner route; and second that the single-track line of the Western Maryland is need as a third track for the Baltimore & Ohio east of Connellsville, Pa.

Various commercial interests of Baltimore, Hagerstown and Elkins, W. Va., object to the proposed allocation of the Western Maryland. The Baltimore interests vigorously contend for three competing systems at that port and suggest the allocation of the Western Maryland either to System No. 3 or to System No. 6. The Baltimore & Ohio now owns 42.8 per cent of the outstanding capital stock of the Western Maryland, which as a result of *Inter-State Commerce Commission v. Baltimore & O. R. Company*, 160 I. C. C. 785, has been trustee.

It is generally conceded that, with the Reading and the Central Railroad of New Jersey in System No. 5, the so-called historic inner route via Shippensburg should be in the control of that system.

The president of the Baltimore & Ohio stated of record that if the Western Maryland were not allocated to System No. 5, his road would deem it necessary to expend \$15,000,000 to effect a connection between the Baltimore & Ohio and the Reading at or near Shippensburg. In the past when traffic has been unusually heavy, congestion has occurred east of Connellsville by reason of the fact that the lines of the Baltimore & Ohio, Pittsburgh & Lake Erie and Pittsburgh & West Virginia between Connellsville and Pittsburgh, Pa., are capable of bringing more traffic to Connellsville than can be expeditiously handled over the mountains by the single track of the Western Maryland and the eastbound track of the Baltimore & Ohio operated independently.

*Allocates Western Maryland With Baltimore & Ohio*

By coordinating the operations of the two roads their capacity could be materially increased and the danger of future congestion removed. Because of the rugged character of the country through which the lines pass, and particularly on the Western Maryland because of a single-track tunnel 3,375 feet long, the construction of additional tracks would be very expensive. The Western Maryland has long had a heavier interchange with the Baltimore & Ohio than with any other carrier. Its tonnage interchanged with the Baltimore & Ohio constitutes over 46 per cent of the total tonnage of the Western Maryland and 51 per cent of the total interchanged with all lines. Moreover, it appears that the facilities and terminals of this road in Baltimore can be coordinated and most economically operated with those of the Baltimore & Ohio.

Those who object to the proposed allocation of the Western Maryland to System No. 5 do so in the belief or hope that this property, in conjunction with the Pittsburgh & West Virginia and the Wheeling & Lake Erie, can be developed into a through route between Baltimore and the Lakes which will afford real competition with the other systems serving Baltimore. Several attempts have been made to form such a route and none of them has been successful.

We have no reason to believe that such attempts in the future would be any more successful than have been those made in the past. It is our conviction that Baltimore will be better served by the strengthening of the Baltimore & Ohio, which has always had and will most likely continue to have a major interest in that city and port, so that its future as a strong competitor of the Pennsylvania becomes assured, than to afford to it a third

system, the competitive effect of which would be highly problematical, and thereby render less effective to Baltimore the one system which has done more, and is likely to do more, than any other to promote its future welfare.

Under the plan as herein modified Baltimore will have the same number of systems as will Philadelphia. We believe that the public will be best served and the requirements of the law will be met by the allocation of the Western Maryland to System No. 5.

*Many Objections to Plan Made by Virginians*

The State Corporation Commission of Virginia, the State of Virginia Board of Public Works, the city of Norfolk, Va., and the property owners committee, the latter a voluntary organization of representatives of the owners of coal properties in Virginia, West Virginia, Kentucky and Tennessee, referred to as the Southern fields, object to the applicants' plan, particularly as it affects the Pocahontas lines.

The latter are the Chesapeake & Ohio, which it is proposed to leave with System No. 6, as allocated by us; the Norfolk & Western, which it is proposed to re-allocate to System No. 4 instead of System No. 7 as allocated by us, and the Virginian, which applicants propose to allocate jointly to Systems Nos. 4 and 6 instead of to System No. 3, with a half-interest in the branch between Mullens and Gilbert, W. Va., to System No. 6, as allocated by us.

These protestants oppose the allocation of the Pocahontas lines to any systems and insist that they should be left independent. They contend that the Chesapeake & Ohio is sufficiently strong financially to maintain itself in competition with other systems, no matter how large, and that it should be left as a separate system; that the Norfolk & Western and Virginian are also sufficiently strong financially to furnish adequate transportation, but if any change is to be made in these two roads it should be by allocating to the Norfolk & Western that portion of the Pennsylvania from Columbus to Sandusky, Ohio, and to the Virginian the Kanawha & Michigan and the Toledo & Ohio Central, now parts of the New York Central System, which would afford both of these Pocahontas lines through routes between the Lakes and tidewater.

They are opposed to the consolidation as proposed, chiefly because it would (a) destroy competition between the Northern carriers serving the Northern bituminous coal fields, on the one hand, and the Pocahontas lines serving the Southern bituminous coal fields, on the other; (b) destroy the Virginia ports at Hampton Roads because the systems as proposed would have a predominating interest in other and competing ports, and (c) not maintain, so far as practicable, existing routes and channels of trade.

The evidence in support of the contentions made by these protestants had had our careful consideration.

*Law Seeks Consolidation of Weak and Strong Roads*

The argument that a particular road is financially strong enough to warrant the belief that it could compete successfully with any other systems which might be formed is inconsistent with the consolidation provisions of the law, for if each carrier in Eastern territory, excluding New England, which has shown relatively good earnings in recent years, were to be allocated to as many separate systems upon the ground that each was able to maintain itself, the requirement that the several systems shall be so arranged that the cost of transportation as between competitive systems shall be the same, so far as practicable, so that the systems can employ uniform rates on competitive traffic and under efficient management earn substantially the same rate of return upon the value of their railway properties, would be impossible to fulfillment.

The primary purpose of consolidation, as we understand it, is to effect, subject to certain requirements as to preservation of competition and of existing routes, where practicable, an amalgamation between the weak and the strong roads so as to produce systems which, while perhaps not as strong as some of the existing properties, will be stronger than the average of the weaker roads to be consolidated; and there is no conceivable way by which that objective may be attained except by allocating to the same system both strong and weak roads. It requires no demonstration in this report that System No. 6 as herein modified by us would be relatively too weak to meet the requirements of the statute were the Chesapeake & Ohio allocated elsewhere.

While the financial strength of the Norfolk & Western is not indispensable to System No. 4, we believe that the greatest use of that property can be made and the interests of the public best served by its allocation to that system.

We are not persuaded that the public interest will suffer if the control of the rate structures from the Northern and Southern coal fields and at Hampton Roads and the ports of New York, Philadelphia and Baltimore are placed in the same systems, so long as those systems are genuinely competitive. It is this latter consideration which has given us the most concern with respect to these Pocahontas lines. We are satisfied that healthy competition will not be preserved as fully as possible if the ports on Hampton Roads and the Southern coal fields are served by less than three systems in Eastern territory.

*Analyzes the Position of Southern Coal Fields*

The allocation of the Virginian jointly to Systems Nos. 4 and 6 would leave Hampton Roads and the principal Southern coal fields with only two Eastern systems, and one of those a system whose chief interest always has been in the Northern fields and in the port or ports principally competitive with Hampton Roads.

Moreover, the allocation of this property to its principal competitors would unnecessarily stifle competition. That the Virginian is highly competitive with the Chesapeake & Ohio and the Norfolk & Western, and that such competition, if discontinued would injure important shipping interests now served by two or more of the Pocahontas lines, is definitely established upon this record. See also *control of Virginian Ry.* 117 I. C. C. 67, and *Virginian Ry. Company Extension*, 162 I. C. C. 552.

In the latter proceeding we permitted the Virginian to construct an extension of its line, by bridge across the Kanawha River, from Deep Water, W. Va., to a point of connection with the Kanawha & Michigan, with the object of effecting a direct physical connection between, and thus uniting, two properties which, in accord with our final plan of consolidation theretofore adopted, are to become parts of one system. The route via Deep Water and the New York Central thus firmly established should be con-



tinued in full vigor.

One of the important grounds upon which rests the claim of applicants that the modifications of our plan which they propose would promote the public interest is that each of the proposed four systems would have access to sources of fuel supply, as well as participation to a large extent in the commercial distribution of coal.

Under the proposed plan of the applicants, based upon the tonnage for 1930, the respective system percentages of the total bituminous-coal tonnage originated and terminated would be, approximately, 8.4 and 20.9, respectively, for the New York Central, 38.3 and 32.4 for the Pennsylvania 20.3 and 20.6 for the Baltimore & Ohio, and 33.0 and 26.1 for the Chesapeake & Ohio-Nickel Plate.

The low percentage of tonnage originated by the New York Central and the wide disparity between the percentages of originated and terminated tonnage for that system are at once apparent. An improvement in this respect is highly desirable. In 1930 the Virginian originated 9,269,452 tons and terminated 4,685,853 tons of bituminous coal.

#### *Plan for the Virginian Is Held to Be Sound*

The addition of this tonnage to that of the proposed New York Central System, and excluding from the Baltimore & Ohio System the tonnage originated and terminated by the Monon, would result in approximate percentages of originated and terminated tonnage as follows: 13.1 and 23.5 for the New York Central, 36.2 and 31.3 for the Pennsylvania, 19.9 and 20.2 for the Baltimore & Ohio, and 30.8 and 25.0 for the Chesapeake & Ohio Nickel Plate. The foregoing considerations are convincing to us that the allocation in our final plan of the Virginian to System No. 3 should not be modified, except as will presently appear with respect to a half-interest in the Gilbert branch.

In our final plan, a half interest in the branch of the Virginian from Mullens to Gilbert was allocated to System No. 6, the extension by the Virginian of the branch to Gilbert was authorized by us in construction by *Virginian & Western Railway*, 145 I. C. C. 167, and it is now under construction. Since the publication of our final plan, we have approved the extension of the line of the Chesapeake & Ohio from Surveyor to Edwight, W. Va., *Chesapeake & Ohio Railway Company construction*, 162 I. C. C. 309, which, when completed, will afford a convenient outlet for westbound traffic originating on and south of the Piney Creek branch of that road, which was the principal reason for allocating to System No. 6 a half-interest in the Gilbert branch of the Virginian. We shall, accordingly, modify our plan with respect to the Virginian by allocating the entire property of this carrier to System No. 3.

The plan of the applicants would allocate the Interstate Railroad to System No. 4. It is now allocated jointly to the Wabash-Seaboard and the Southern Systems. It operates a line of sixty miles in the extreme southwestern part of Virginia, and connects with the Norfolk & Western, the Southern, the Carolina, Clinchfield & Ohio and the Louisville & Nashville. Coal and coke constitutes about 95 per cent of its traffic. In 1930, 49 per cent of the coal which it originated moved east over the Norfolk & Western and 32 per cent over the Southern Railway.

#### *Allocation of Interstate Modified in Plan*

The coal seam which the Interstate serves is an extension of that served by the Norton branch of the Norfolk & Western, and on eastbound coal it is included in the same rate group as mines at the southwestern end of the Norton Branch. The Interstate asks that it be permitted to remain independent, but obviously the statute will not permit us to allocate this short line to a system by itself. We shall not disturb the present allocation of a half interest in this property to the Southern System, but shall modify our plan by allocating the other half-interest to System No. 4.

Under our plan the Reading and the Central Railroad of New Jersey, referred to as the Reading-Jersey Central System, are allocated to System No. 5, and the applicants do not suggest any change in this allocation.

Philadelphia commercial organizations, represented by their joint executive transportation committee, however, suggest that the Reading-Jersey Central be not allocated to any trunk-line system, but be permitted to remain independent as a bridge or terminal system for use by all of the trunk-line systems serving Philadelphia.

They contend that the Reading-Jersey Central is strong enough to maintain itself. If this system must be allocated elsewhere, the committee prefers its allocation jointly to the four systems. It objects particularly to the proposal to limit the railway service upon which the city and port of Philadelphia would have to depend to two systems.

For reasons stated elsewhere we cannot interpret the statute as permitting our assent to the proposal that a road or system such as the Reading-Jersey Central may be allocated as an independent system simply because it might be strong enough financially to maintain itself in competition with other systems. Nor can we approve the allocation of the Reading-Jersey Central jointly to the four systems.

These roads have been closely affiliated with the Baltimore & Ohio for years, and they are essential to the latter if System No. 5 is to perfect its new more direct route between the North Atlantic seaboard and the West via Williamsport, Pa., and the Reading, and to have entrance into New York. Their traffic-originating power and consequent financial strength are indispensable to the latter system if it is to compete successfully with the other systems in Eastern territory. Under the modified final plan which we are herein approving both Philadelphia and Baltimore will have the services of two highly competitive systems.

#### *Toledo, Peoria & Western Put in Wabash Group*

The Toledo, Peoria & Western Railroad considers the plan of the applicants as unsound and contrary to the intent of Congress. It desires to remain an independent system and is opposed to the proposal of the applicants that this property be allocated to System No. 4.

In our plan it is allocated to the Wabash-Seaboard System. This road extends from Effner, Ind., on the east through the important gateway of Peoria, Ill., to the Mississippi River at Lomax, Ill., and Keokuk, Iowa on the west, 224 miles. It is primarily a bridge road. As indicated in our plan, the Toledo, Peoria & Western is allocated to the same system as the Wabash.

The applicants would do likewise by allocating it to System No. 4. The Toledo, Peoria & Western objects to such, or any allocation, but offers no aid to us in our statutory duty of allocating this property. We cannot find upon this record any greater public use for this property than as a part of System No. 4, and it will be so allocated.

The Montour Railroad is proposed by the applicants to be allocated jointly to the four systems. In our final plan we regarded this property as a terminal line and left it unallocated. The Montour Railroad objects to the proposed allocation. This property, we believe, will find its greatest usefulness in the future as a terminal line in and around the Pittsburgh district, which will be served by all four of the trunk-line systems. Accordingly, we shall allocate it in equal parts to the four systems.

In our final plan we did not allocate any railway properties operated wholly by electricity, for the reason that the record in this proceeding made with respect to such railroads was very meager and practically no interest had been manifested therein. At the hearing upon the instant application several electric lines made requests for allocation to one or more of the four systems proposed and introduced evidence in support thereof.

#### *J. W. & N. W. and the Laurel Line Allocated to System No. 3*

The Jamestown, Westfield & Northwestern Railroad, an electric carrier of freight and passenger traffic, asks that it be allocated jointly to the New York Central and the Pennsylvania, or to either of those systems.

Its line, in extreme Western New York, runs for about thirty-three miles from Jamestown, N. Y., served also by the Erie, along Chautauqua Lake to Westfield N. Y., on Lake Erie, where it connects with the New York Central and the Nickel Plate. A connection is also made at Mayville, N. Y., at the northern end of Chautauqua Lake, with the Pennsylvania.

Jamestown has a population of about 45,000, and is the second largest furniture manufacturing center in the United States. This line is in poor financial condition and Jamestown business interests voiced their particular concern that this road be continued as a strong competitor of the Erie at Jamestown. Joint rates and through routes are maintained from and to Jamestown over this line to and from numerous destinations in connection with the New York Central via Westfield and the Pennsylvania via Mayville. We believe that the public interest will be best promoted by allocating this property to System No. 3.

The Lackawanna & Wyoming Valley Railroad, referred to as the Laurel Line, is an electric carrier of freight and passenger traffic between Scranton and Wilkes-Barre, Pa. It is unusually well constructed and has extensive terminal facilities in both Scranton and Wilkes-Barre. It has through routes and joint rates and fares with the trunk lines reaching these terminals. It is the principal passenger carrier between Scranton and Wilkes-Barre. The heaviest freight interchange is with the Lackawanna at Scranton.

The Laurel Line asks that it be allocated either with the Lackawanna or the Pennsylvania, or jointly with both of those roads. Certain Scranton interests appeared in support of the entrance of the Pennsylvania into Scranton by way of the Laurel Line, and like support appeared from Wilkes-Barre and Wyoming Valley interests in favor of entrance of the Lackawanna into that city.

The Pennsylvania now reaches Wilkes-Barre, but has no terminals in Scranton. It has no direct connection with the Laurel Line. The Lackawanna has terminals of its own in Scranton, but not in Wilkes-Barre. Its line from Scranton to Northumberland, Pa., passes through Kingston, Pa., directly across the Susquehanna River from Wilkes-Barre.

By use of the Laurel Line from Wilkes-Barre, the route of the Lackawanna to New York City would be about twenty-five miles shorter than any present route, and such use would afford effective competition with the Lehigh Valley, Pennsylvania and Reading-Jersey Central to a number of important centers. We shall allocate the Lackawanna & Wyoming Valley to System No. 3.

#### *Southern New York Road Goes to System No. 3*

The Southern New York Railway, an electric line, extends for fifty-five miles from Oneonta, N. Y., where it connects with a branch of the West Shore, formerly the Ulster & Delaware, and the Delaware & Hudson, northerly through Richfield Springs, N. Y., where connection is made with a branch of the Lackawanna to Herkimer and Mohawk, N. Y., where it connects with the main line of the West Shore, a part of the New York Central system.

About 94 per cent of its revenue comes from the transportation of mail, express and freight, especially milk. Its principal interchange is with the Delaware & Hudson. Joint rates and through routes are in effect with all three of its connections. It has been operating at a deficit at least during and since 1926.

We believe that the greatest possibilities for public service by this line lie in its use as a connection between the main Mohawk River lines of the New York Central and the branch of that system at Oneonta. Accordingly, we shall allocate the Southern New York Railway to System No. 3.

Upon all the facts of record, and in the light of the foregoing considerations, we hereby modify our final plan for the consolidation of the railway properties of the Continental United States into a limited number of systems by eliminating System No. 7, Wabash-Seaboard, and by allocating (a) the entire property of the Chicago, Indianapolis & Louisville Railway Company equally to System No. 8, Atlantic Coast Line, and System No. 9, Southern, and (b) the other railway properties in Eastern territory, excluding New England, except (1) the properties of the Delaware & Hudson Railroad Corporation and certain short-line connections and (2) terminal properties not specially allocated herein, as appears below.

The properties under exception (1) namely:

The Delaware & Hudson Railway Corporation.

Greenwich & Johnsonville Railway Company.

Schoharie Valley Railway Company.

Charlotte Valley Railroad Company.

Lake Champlain & Moriah Railroad Company.

Middleburgh & Schoharie Railroad.

The Troy Union Railroad Company (undivided two-thirds interest).

Wilkes-Barre Connecting Railroad Company (undivided one-half interest will be regarded for the present as an independent system).



The properties under exception (2) will be found under the head of "terminal properties" in our final plan of 1929 and will be left for future specific allocation.

*Trackage Rights Indicated to Make Plans Effective*

Wherever in this modified plan a railway property is named, unless an exception is specifically made, it will be understood as including all subsidiary owned, leased or operated lines.

Certain trackage rights between the systems are necessary in order to effectuate the purposes of the modified plan, and we have indicated under each system the principal instances of this kind.

This modified plan leaves unallocated the Seaboard Airline Railway Company and a number of short-line connections which should go with it. The record is not sufficiently complete to warrant us in definitely allocating those properties at this time, and we shall leave them for the present as an independent system.

In our plan of 1929 the Kankakee & Seneca Railroad Company is left for future allocation as a terminal property. The applicants here propose its allocation jointly to the New York Central and the Chicago, Rock Island & Pacific Railway Company. In our modified plan set out below an undivided one-half interest in this property is allocated to system No. 3, and we hereby allocate the other one-half interest to system No. 19, Rock Island-Frisco.

The allocations of the so-called independent short lines proposed by the applicants are offered by them as necessarily tentative and subject to change by us, upon our own motion or upon application of the carriers involved, as might be found appropriate in the public interest. Excepting the short lines which, as above set forth, are allocated with the properties of the Delaware & Hudson Railroad Corporation, all of such independent short lines are herein allocated in accordance with the application, with three exceptions.

The Valley Railroad Company is allocated to System 6, instead of to System 5, for the reasons hereinbefore stated. The Pittsburgh, Lisbon & Western Railroad Company is left with System 4, as at present, instead of being allocated, as requested by the applicants, jointly to Systems 3 and 4, for the reason that it has no connection with any property herein allocated to System 3.

The Dansville & Mount Morris Railroad Company is left with System 6 as at present, instead of being allocated, as requested by the applicants, jointly to Systems 3 and 6, for the reasons that the Lackawanna, which is herein allocated to System 3, parallels and serves all of the important points served by this short line and is its principal competitor, and the best connection of the short line appears to be with the Erie, allocated to System 6.

In working out the modified plan herein approved it is expected that carriers will give careful consideration to the interests of their employes with the view of avoiding the imposition of undue hardships upon them in connection with the relocation and consolidation of shops and offices.

When applications under Section 5 of the act may be filed for our approval, the applicants will be expected to deal adequately with these questions and, to the extent necessary and warranted by the record, we will consider the imposition of such conditions as we may find to be proper and within our jurisdiction. If any doubt exists as to our jurisdiction in the premises it should be safeguarded by Congress.

**SYSTEM No. 3.**

**New York Central.**

The New York Central Railroad Co.  
The Akron & Barberton Belt Railroad Co. (undivided one-fourth interest).  
The Akron, Canton & Youngstown Railway Co. (undivided one-fourth interest).  
Alton & Eastern Railroad Co. (undivided one-fourth interest).  
Aliquippa & Southern Railroad Co.  
Beaver Valley Railroad Co. (undivided one-half interest).  
Boston & Albany Railroad.  
Boyne City, Gaylord & Alpena Railroad Co.  
Cambria & Indiana Railroad Co. (undivided one-half interest).  
Campbell's Creek Railroad Co.  
Central Indiana Railway Co. (undivided one-half interest).  
Cherry Tree & Dixonville Railroad Co. (undivided one-half interest).  
Chicago, Attica & Southern Railroad Co.  
The Cincinnati Northern Railroad Co.  
The Clarendon & Pittsford Railroad Co. (undivided one-half interest).  
The Cleveland, Cincinnati, Chicago & St. Louis Railway Co.  
The Delaware, Lackawanna & Western Railroad Co. (except the branch from Chenango Forks to Oswego, N. Y.).  
Dexter & Northern Railroad Co.  
Delaware Valley Railway Co.  
Evansville, Indianapolis & Terre Haute Railway Co.  
The Fairport, Painesville & Eastern Railroad Co. (undivided one-third interest).  
The Federal Valley Railroad Co.  
Fonda, Johnstown & Gloversville Railroad Co.  
Fulton Chain Railway Company.  
Genesee & Wyoming Railroad Co. (undivided one-fourth interest).  
Glenfield & Western Railroad Co.  
Grafton & Upton Railroad Co. (undivided one-half interest).  
Grasse River Railroad Corporation.  
Indiana Northern Railway Co. (undivided one-fourth interest).  
Jamestown, Westfield & Northwestern Railroad Co.  
Kanawha & West Virginia Railroad Co.  
Kankakee & Seneca Railroad Co. (undivided one-half interest).  
Kelley's Creek & Northwestern Railroad Co.  
Kelley's Creek Railroad Company.  
Lackawanna & Wyoming Valley Railroad Co.  
Lake Erie, Franklin & Clarion Railroad Co. (undivided one-half interest).  
The Lake Erie & Eastern Railroad Co.  
The Lake Erie & Pittsburgh Railroad Co. (undivided one-half interest).  
The Lakeside & Marblehead Railroad Co.  
The Lake Terminal Railroad Company (undivided one-third interest).  
The Lorain & Southern Railroad Co.  
Louisville & Jeffersonville Bridge & Railroad Co.

The Lowville & Beaver River Railroad Co.  
Lehigh & New England Railroad Co. (undivided one-fourth interest).  
The Marcellus & Otisco Co., Inc.  
The Massena Terminal Railroad Co. (undivided one-half interest).  
McKeesport Connecting Railroad Co. (undivided one-third interest).  
The Michigan Central Railroad Co.  
The Monongahela Railway Co. (undivided one-fourth interest).  
Morristown & Erie Railroad Co. (undivided one-half interest).  
The Muncie Belt Railway Co.  
Muncie & Western Railroad Co. (undivided one-third interest).  
Montour Railroad Co. (undivided one-fourth interest).  
Northampton & Bath Railroad Co. (undivided one-fourth interest).  
The Northern Ohio Railway Co. (undivided one-fourth interest).  
Norwood & St. Lawrence Railroad Co.  
The Owasco River Railway (undivided one-half interest).  
Peoria & Eastern Railway Co.  
Pittsburgh, Chartiers & Youghiogheny Railway Co. (undivided one-fourth interest).  
The Pittsburgh & Lake Erie Railroad Co.  
The Pittsburgh & West Virginia Railway Co., east of a point at or near Gould's Tunnel (undivided one-fourth interest).  
Raquette Lake Railway Co.  
Rutland Railroad Co. (except the O. & L. C. division).  
Skaneateles Railroad Co.  
South Buffalo Railway Co. (undivided one-fourth interest).  
Southern New York Railway, Incorporated.  
Toledo & Ohio Central Railway Co.  
The Troy Union Railroad Co. (undivided one-third interest).  
The Ulster & Delaware Railroad Company.  
Unadilla Valley Railroad Company.  
The Virginian Railway Company.  
West Pittston-Exeter Railroad Company (undivided one-half interest).  
West Shore Railroad Company.  
Zanesville & Western Railway Company.  
**Trackage Rights to System No. 3.**  
Over Reading Company, Newberry Junction to Rupert, Pa.  
Over Lehigh & Hudson River Railway, Andover Junction, N. J., to Maybrook, N. Y.  
Over Pere Marquette Railway, Grand Rapids to Muskegon, Mich.  
Over Lehigh Valley Railroad, Ovoca, Pa., to Waverly N. Y.  
Over Pittsburgh & West Virginia Railway, Hopedale Junction, Ohio to a point at or near Gould's Tunnel.  
Over Wheeling & Lake Erie Railway, Kent to Mogadore, Ohio; Dillonvale, Ohio, to a point near Unionvale, Ohio; and Adena to Neff Ohio.

**SYSTEM No. 4.**

**Pennsylvania.**

The Pennsylvania Railroad Company.  
The Akron & Barberton Belt Railroad Co. (undivided one-fourth interest).  
The Akron, Canton & Youngstown Railway Co. (undivided one-fourth interest).  
Alton & Eastern Railroad Co. (undivided one-fourth interest).  
Arcade & Attica Railroad Corporation.  
Baltimore & Eastern Railroad Co.  
Baltimore, Chesapeake & Atlantic Railway Co.  
Beaver Valley Railroad Co. (undivided one-half interest).  
Bellefonte Central Railroad Co.  
Benwood & Wheeling Connecting Railway Co. (undivided one-third interest).  
Big Sandy & Cumberland Railroad Company.  
Cambria & Indiana Railroad Company (undivided one-half interest).  
Central Indiana Railway Company (undivided one-half interest).  
Cherry Tree & Dixonville Railroad Company (undivided one-half interest).  
Chesapeake Beach Railway Company.  
Chesapeake Western Railway.  
Conemaugh & Black Lick Railroad Co. (undivided one-half interest).  
Coudersport & Port Allegheny Railroad Co.  
Cumberland & Pennsylvania Railroad Co. (undivided one-half interest).  
Dents Run Railroad Co.  
Detroit, Toledo & Ironton Railroad Co.  
Donora Southern Railroad Co.  
The East Broad Top Railroad & Coal Co. (undivided one-half interest).  
Etna & Montrose Railroad Co. (undivided one-half interest).  
Franklin & Pennsylvania Railway Co.  
Genesee & Wyoming Railroad Co. (undivided one-fourth interest).  
Hickory Valley Railroad Co.  
The Huntingdon & Broad Top Mountain Railroad & Coal Co.  
Indiana Northern Railway Co. (undivided one-fourth interest).  
Interstate Railroad Co. (undivided one-half interest).  
Johnstown & Stony Creek Railroad Company (undivided one-half interest).  
Kane & Elk Railroad Company.  
Kishacoquillas Valley Railroad Company.  
Lake Erie & Fort Wayne Railroad Company.  
Lake Erie, Franklin & Clarion Railroad Company, (undivided one-half interest).  
Ligonier Valley Railroad Company.  
The Long Island Railroad Company.  
Lehigh & New England Railroad Company (undivided one-fourth interest).  
Marion Railway Corporation.  
Maryland & Delaware Coast Railway Company.  
McKeesport Connecting Railroad Company (undivided one-third interest).  
The Monongahela Railway Company (undivided one-fourth interest).  
Muncie & Western Railroad Company (undivided one-third interest).  
Montour Railroad Company (undivided one-fourth interest).  
New Jersey, Indiana & Illinois Railroad Company.

New Haven & Dunbar Railroad Company (undivided one-half interest).  
 New York & Long Branch Railroad Company (undivided one-half interest).  
 New York Connecting Railroad Company (undivided one-half interest).  
 Norfolk & Western Railway Company.  
 Northern Ohio Railroad Company (undivided one-fourth interest).  
 Northampton & Bath Railroad Company (undivided one-fourth interest).  
 Ohio River & Western Railway Company.  
 Patapsco & Black Rivers Railroad Company (undivided one-half interest).  
 Pennsylvania & Atlantic Railroad Company.  
 Philadelphia & Beach Haven Railroad Company.  
 Philadelphia & Camden Ferry Company.  
 Pittsburgh, Chartiers & Youghiogheny Railway Company (undivided one-fourth interest).  
 Pittsburgh, Lisbon & Western Railroad Company.  
 Pittsburgh & Susquehanna Railroad Company.  
 Pittsburgh & West Virginia Railway Company, east of a point at or near Gould's Tunnel (undivided one-fourth interest).  
 Raritan River Railroad Company (undivided one-half interest).  
 Rosslyn Connecting Railroad Company.  
 Scootac Railway Co.  
 Sheffield & Tionesta Railway Co.  
 South Buffalo Railway Co. (undivided one-fourth interest).  
 Steelton & Highspire Railroad Co. (undivided one-half interest).  
 The Stewartstown Railroad Co.  
 The Strasburg Railroad Co.  
 Susquehanna River & Western Railroad Co.  
 St. Louis & Hannibal Railroad Co.  
 Toledo, Peoria & Western Railroad.  
 The Tuckerton Railroad Co.  
 Tuscarora Valley Railroad Co.  
 Wabash Railway Co.  
 The Washington, Brandywine & Point Lookout Railroad Co.  
 Waynesburg & Washington Railroad Co.  
 Western Allegheny Railroad Company.  
 West Jersey & Seashore Railroad Co.  
 Wilkes Barre Connecting Railroad Company (undivided one-half interest).  
 The Winfield Railroad Company.  
 Winston-Salem Southbound Railway Co. (undivided one-half interest).

#### Trackage Rights to System No. 4

Over New York Central Railroad, Newark to Genesee Junction, N. Y., or over Lehigh Valley Railroad as shown below; Cleveland, Ohio, to connection with Lorain, Ashland & Southern Railroad at Lorain, Ohio, and Wellington to Crest Line, Ohio.  
 Over Baltimore & Ohio Railroad, Girard to Haselton, Ohio, and Warwick to Greenwich, Ohio.  
 Over Lehigh Valley Railroad (National Docks Railway), Waldo Avenue, Jersey City, N. J., to connection with Edgewater Branch near the Morris Canal; over Edgewater Branch from National Docks Railway to connection with proposed tracks on Jersey City waterfront, and Phelps Junction to Wadsworth Junction, N. Y., or over New York Central Railroad as shown above.  
 Over Pere Marquette Railway, Lacrosse to Hanna, Ind.

#### SYSTEM No. 5

##### Baltimore & Ohio

The Baltimore & Ohio Railroad Co.  
 The Akron & Barberton Belt Railroad Co. (undivided one-fourth interest).  
 The Akron, Canton & Youngstown Railway Co. (undivided one-fourth interest).  
 Alton & Eastern Railroad Co. (undivided one-fourth interest).  
 The Ann Arbor Railroad Co.  
 Atlantic City Railroad Co.  
 The Baltimore & Ohio Chicago Terminal Railroad Co.  
 Benwood & Wheeling Connecting Railway Co. (undivided one-third interest).  
 The Brownstone & Middletown Railroad Co.  
 The Buffalo Creek & Gauley Railroad Co.  
 Buffalo, Rochester & Pittsburgh Railway Co.  
 Buffalo & Susquehanna Railroad Corp.  
 The Castleman River Railroad Company.  
 The Central Railroad Co. of New Jersey.  
 The Chaffee Railroad Co.  
 Chestnut Ridge Railway Co.  
 The Chicago & Alton Railroad Co.  
 Conemaugh & Black Lick Railroad Co. (undivided one-half interest).  
 Cornwall Railroad Co.  
 Cumberland & Pennsylvania Railroad Co. (undivided one-half interest).  
 The Detroit & Toledo Shore Line Railroad Co.  
 East Berlin Railroad Co.  
 Emmitsburg Railroad Co.  
 Etna & Montrose Railroad Co. (undivided one-half interest).  
 The Fairport, Painesville & Eastern Railroad Co. (undivided one-third interest).  
 Genesee & Wyoming Railroad Co. (undivided one-fourth interest).  
 The Ironton Railroad Co. (undivided one-half interest).  
 Johnstown & Stony Creek Railroad Co. (undivided one-half interest).  
 The Lake Terminal Railroad Co. (undivided one-third interest).  
 Lehigh and Hudson River Railway Co.  
 Lehigh and New England Railroad Co. (undivided one-fourth interest).  
 Manistique & Lake Superior Railroad Co.  
 Maryland & Pennsylvania Railroad Co.  
 McKeesport Connecting Railroad Company (undivided one-third interest).  
 The Monongahela Railway Company (undivided one-fourth interest).  
 Mount Hope Mineral Railroad Company.  
 Mount Jewett, Kinzua & Riterville Railroad Company.  
 Montour Railroad Company (undivided one-fourth interest).

New Haven & Dunbar Railroad Company (undivided one-half interest).  
 The New York & Long Branch Railroad Company (undivided one-half interest).  
 Northampton & Bath Railroad Company (undivided one-fourth interest).  
 The Northern Ohio Railway Company (undivided one-fourth interest).  
 Patapsco & Back Rivers Railroad Co. (undivided one-half interest).  
 People's Railway Company.  
 Perkiomen Railroad Co.  
 Philadelphia, Bethlehem & New England Railroad Co. (undivided one-half interest).  
 Pittsburgh, Chartiers & Youghiogheny Railway Co. (undivided one-fourth interest).  
 The Pittsburgh & West Virginia Railway Co., east of a point at or near Gould's Tunnel (undivided one-fourth interest).  
 Port Reading Railroad Company.  
 The Preston Railroad Company.  
 Quakertown & Bethlehem Railroad Co.  
 Rahway Valley Company.  
 Raritan River Railroad Company (undivided one-half interest).  
 Reading Company.  
 Rowlesburg & Southern Railroad Co.  
 South Buffalo Railway Company (undivided one-fourth interest).  
 The Staten Island Rapid Transit Railway Company.  
 Steelton & Highspire Railroad Co. (undivided one-half interest).  
 Stone Harbor Railroad Company.  
 Strouds Creek & Muddlety Railroad Company.  
 Tionesta Valley Railway Company.  
 Upper Merion & Plymouth Railroad Company.  
 The Ursina & North Fork Railway Company.  
 Valley River Railroad Company.  
 Western Maryland Railway Company.  
 West Virginia Midland Railway Company.  
 West Virginia Northern Railroad Company.  
 Wharton & Northern Railroad Company.  
 Wildwood & Delaware Bay Short Line Railroad Company.  
 Winchester & Wardensville Railroad Company.

#### Trackage Rights to System No. 5

Over New York Central Railroad, Monroeville to Toledo, Ohio, or over Wheeling & Lake Erie Railway as shown below; and Charleston, W. Va., to Kanauga, Ohio.  
 Over Delaware, Lackawanna & Western R. R., Rupert to Plymouth Junction, Pa.  
 Over Pennsylvania Railroad, Sinnemahoning (or Driftwood) to Williamsport, Pa.; west Brownsville Jet., Pa., to connection with West Side Belt, R. R. at or near Clairton, Pa.  
 Over Wabash Railway, Romulus to Detroit, Mich.  
 Over Chesapeake & Ohio Railway, Kanauga to Dundas, Ohio.  
 Over Pere Marquette Railway, Toledo, Ohio, to Romulus, Mich.; and Detroit, Mich., to connection with Ann Arbor Railroad at Annepere, Mich.  
 Over Wheeling & Lake Erie Railway, terminal junction to Yorkville, Ohio; Zanesville to Canton (or Cuyahoga Falls), Ohio; and Creston, Mo., to Toledo, Ohio, or over New York Central Railroad as shown above.  
 Over Wheeling & Lake Erie Railway and Wheeling & Lake Erie Belt, connection between Baltimore & Ohio Railroad and Wheeling & Lake Erie Belt and between Baltimore & Ohio Railroad and Michigan Central, Pere Marquette, Ann Arbor and Detroit and Toledo Short Line via the Wheeling & Lake Erie Belt at Toledo, Ohio; and connection to reach the tracks of the Cleveland Union Terminals Company at Cleveland, Ohio.

#### SYSTEM No. 6

##### Chesapeake & Ohio—Nickel Plate

The Chesapeake & Ohio Railway Co.  
 The Akron & Barberton Belt Railroad Co. (undivided one-fourth interest).  
 The Akron, Canton & Youngstown Railway Co. (undivided one-fourth interest).  
 Alton & Eastern Railroad Co. (undivided one-fourth interest).  
 Arcadia & Betsey River Railway Co.  
 Bath & Hammondsport Railroad Co.  
 Benwood & Wheeling Connecting Railway Co. (undivided one-third interest).  
 Bessemer & Lake Erie Railroad Co.  
 Big Sandy & Kentucky River Railway Co.  
 The Buffalo Creek Railroad Company.  
 Chesapeake & Ohio Railway Co. of Indiana.  
 Chicago & Eastern Illinois Railway Co.  
 Chicago & Erie Railroad Co.  
 Chicago, Springfield & St. Louis Railway Co.  
 Chicago & Illinois Midland Railway Co.  
 The Dansville & Mount Morris Railroad Co.  
 The branch of the Delaware, Lackawanna & Western Railroad Co. from Chenango Forks to Oswego, N. Y.  
 Detroit & Mackinac Railway Co.  
 Detroit, Caro & Sandusky Railway Co.  
 East Jordan & Southern Railroad Co.  
 East Kentucky Southern Railway Company.  
 Erie Railroad Company.  
 The Euclid Railroad Company.  
 The Fairport, Painesville & Eastern Railroad Co. (undivided one-third interest).  
 Genesee & Wyoming Railroad Co. (undivided one-fourth interest).  
 The Hocking Valley Railway Company.  
 The Ironton Railroad Company (undivided one-half interest).  
 Jacksonville & Havana Railroad Co.  
 The Kanawha Central Railroad Company.  
 Kanawha, Glen Jean & Eastern Railroad Co.  
 The Lake Terminal Railroad Company (undivided one-third interest).  
 Lehigh & New England Railroad Co. (undivided one-fourth interest).  
 Lehigh Valley Railroad Company.  
 The Lorain & West Virginia Railway Company.  
 Ludington & Northern Railway.



Manistee & Northeastern Railway Company.  
 Middletown & Unionville Railroad Company.  
 Morehead & North Fork Railroad Company.  
 The Monongahela Railway Company (undivided one-fourth interest).  
 Montour Railroad Company (undivided one-fourth interest).  
 Morristown & Erie Railroad Company (undivided one-half interest).  
 Muncie & Western Railroad Company (undivided one-third interest).  
 Nelson & Albemarle Railway Company.  
 The New Jersey & New York Railroad Company.  
 New York & Pennsylvania Railway Company.  
 The New York, Chicago & St. Louis Railroad Company.  
 New York, Susquehanna & Western Railroad Company.  
 Northampton & Bath Railroad Company (undivided one-fourth interest).  
 The Northern Ohio Railway Company (undivided one-fourth interest).  
 The Oswasco River Railway Company (undivided one-half interest).  
 Pere Marquette Railway Company.  
 Philadelphia, Bethlehem & New England Railroad Company (undivided one-half interest).  
 Pittsburgh, Chartiers & Youghiogheny Railway Company (undivided one-fourth interest).  
 The Pittsburgh & West Virginia Railway Company, east of a point at or near Gould's Tunnel (undivided one-fourth interest).  
 The Pittsburgh & West Virginia Railway Company, west of a point at or near Gould's Tunnel.  
 The Pittsburgh, Shawmut & Northern Railroad Company.  
 The Pittsburgh & Shawmut Railroad Company.  
 Port Huron & Detroit Railroad Company.  
 Prattsburgh Railway Corporation.  
 South Buffalo Railway Company (undivided one-fourth interest).  
 Sterling Mountain Railway Company.  
 Susquehanna & New York Railroad Company.  
 United Railways Company.  
 Valley Railroad Company.  
 Virginia Central Railway.  
 West Pittston-Exeter Railroad Company (undivided one-half interest).  
 The Wheeling & Lake Erie Railway Co.  
 Williamsport & North Branch Railway Co.  
 Wilkes-Barre & Eastern Railroad Co.  
 Winifrede Railroad Company.

#### Trackage Rights to System No. 6

Over Delaware, Lackawanna & Western Railroad, from Lehigh Valley Railroad connection at or near Pittston, Pa., via Kingsland to Hoboken, N. J. (including right to joint use of passenger facilities at Hoboken and right to make connection with the Erie Railroad at or near Croxton Yard for freight service); from Kingsland via Kingsland cut-off, to a point of connection with the Pennsylvania Railroad passenger line at or near Kearny Junction (including the right to make connection with the Greenwood Lake division of the Erie Railroad at or near Arlington); and from Binghamton to Chenango Forks, N. Y.

Over Michigan Central Railroad, St. Clair Springs to Richmond, Mich. (or lease).

Over Kanawha & Michigan Railroad, Armitage to Hobson, Ohio.

Over Pennsylvania Railroad, Indianapolis, Ind., to Louisville, Ky.; from connection with the Lehigh Valley Railroad at or near Newark, N. J., to Pennsylvania Railroad Passenger Station on Manhattan Island; and West Brownsville Junction, Pa., to connection with the West Side Belt Railroad at or near Clairton, Pa.

Over Baltimore & Ohio Railroad, Dayton to Cincinnati, Ohio; and Butler to New Castle, Pa.

Over Buffalo, Rochester & Pittsburgh Railway (including Allegheny & Western Railway), Butler, Pa., through Punxsutawney and Dubois to Clearfield, Pa.; and Leroy to Rochester, N. Y., including joint use of Rochester terminals and Rochester Belt Line and branch of the belt to Charlotte Docks.

Over Lehigh & Hudson River Railway, all or any part thereof.

#### Commissioner Lewis Writes Concurring Decision

The four separate concurring decisions read:

Lewis, Commissioner, concurring:

Our consolidation plan, of which this is amendatory, was issued Dec. 9, 1929, as the result of being included in the program for the year of my chairmanship. Though, beginning with Feb. 4, 1925, we had, for reasons given in much detail, and which had been developed by hearings and much study of the law, urged Congress to relieve us of the requirement to adopt a complete plan to which all future consolidations must conform, and had repeated such recommendation in our annual reports to and including that of 1928. Congress had not lifted the mandate, but on the contrary had thus indirectly reaffirmed it.

At the beginning of 1929, preliminary to my appearance before the Senate Committee on Interstate and Foreign Commerce, I was

authorized by the Commission to state that if there was not new legislation we could not longer delay going forward under the act of 1920.

I voted for the five-system grouping for the territory here under review. Though our plan for the Eastern group has now been outstanding more than three years, nothing has resulted. It happened that our plan was issued two or three months after the first phases of the depression had been registered.

The depression might have had some effect on some effort made to effecuate the five-systems, but more deep-seated obstacles probably lay in ownership of certain properties whose transfer was essential to development of five systems.

It must be realized that, in giving us the mandate to group the carriers of the country into a limited number of systems, Congress created or conferred no power of requirement on the carriers to buy, sell, lease or transfer. Therefore, the will of Congress that the railroads of the country be brought into a limited number of systems can be realized, at least under present conferred powers, only by the adoption of a plan which the owners of the property can or will voluntarily carry forward.

Such is the plan before us. To my mind Congress has itself settled the broader but much argued question of whether consolidation is in the public interest.

The specific question before us here is, Does the proposal now before us conform to the public interest?

If I understand the background of the consolidation policy of Congress, it consists in the theory that by uniting strong and weak properties into a limited number of properly balanced systems, an adequate national system of transportation, preserving all needful lines, can be established and maintained; that such an arrangement will produce financially strong companies limited in number, but sufficient to maintain established channels of trade and proper competition under regulation.

In 1920 Congress was facing the fact that the future of the small, weak lines, very vital to the territory served by them, was most uncertain under what were then newly created conditions. Then, generally speaking, only the short lines and the more obscure units were in the balance. Now the entire rail transportation system is threatened; weak lines are not by any means limited to short lines.

If it is still the policy of Congress to maintain an adequate system of transportation, the need for strengthening is greater now than ever in the past. The four-system plan includes the allocation of all short and weak lines.

While I would have preferred, and have voted for, other changes, and while new problems of the grouping of the Seaboard and Mobile & Ohio are created, and while the working out of the problem of New England is in the future, it is my opinion that the proposal as now modified by us is in the public interest, and that the four-system plan is the available agency to that strengthening of the rail transportation system which was the genesis of the consolidation policy of Congress.

I concur also in the analysis that with two large systems already perfected in the territory, the remaining railways cannot be grouped into several more systems that would meet the requirements as the financial balance under competitive rates.

Brainerd, commissioner, concurring in part:

I concur herein except that I am of the opinion that it would accord much more with the public interest to simply deny at this time the application in so far as it seeks a reallocation of (a) the New England bridge lines, including the Delaware & Hudson, Lehigh & Hudson River and Lehigh & New England, and (b) the Western Maryland and Norfolk & Western. I also think that there is merit in the suggestion of Philadelphia interests that the Lehigh Valley be accorded trackage rights into Philadelphia.

Lee, commissioner, concurring in part:

I approve the report except that, in my judgment, it would be more in accord with the public interest to leave the Delaware & Hudson with the Boston & Maine; the Western Maryland and the Detroit & Toledo Shore Line, in its entirety, should not be allotted to the Baltimore & Ohio; and, as requested by Philadelphia, the Lehigh Valley should be accorded trackage rights over the Reading into that city.

Mahaffie, commissioner, concurring in part:

I concur in the chief features of the majority report, not because I think it represents the best possible plan, but because I consider it, on the whole, an improvement on the former plan, so far as this territory is concerned. I do not agree that on this record we are justified in dismembering system No. 1, Boston & Maine, by taking from it the Delaware & Hudson and setting that carrier up as an independent system.

The allocation of the Detroit & Toledo Shore Line to the Baltimore & Ohio, in my opinion, is improper. The Nickel Plate has long owned a half-interest in this territory. From a traffic standpoint it is closely allied to the Nickel Plate. I see no justification for disrupting that relationship.

## The Great Lakes - St. Lawrence Waterway Treaty

### Signing of Great Lakes-St. Lawrence Waterway Treaty Between United States and Canada Subject to Ratification by Legislative Bodies of Both Govern- ments—Principal Provisions of Treaty.

A treaty between the United States and Canada providing for the construction of the Great Lakes-St. Lawrence deep waterway was signed at the State Department, Washington, on July 18. The signing was without special ceremony, as indicated in the following (Associated Press) from Washington July 18:

This was the scene when the St. Lawrence Waterway Treaty, a question pending for eleven years, was signed:

Just after 10 o'clock Secretary Stimson walked into the diplomatic room at the State Department, where the treaty lay spread open on a desk.

Minister Herridge of Canada stood nearby while the Secretary sat down, lifted a plain pen, turned toward him with a smile, and then wrote his name on it.

Herridge thereupon sat and affixed his signature.

American Minister MacNider was present as an observer.

Just after Stimson signed and as Herridge took his seat, State Department officials signaled to newspaper men permission to dash to telephones and announce the actual signing.

The seals of the two countries were affixed promptly and the treaty returned to the custody of the State Department archive keepers.

Stimson and Herridge shook hands after the ceremonies and although there was no formal exchange of felicitations, they walked off together into the office of Stimson's secretary for an informal chat of a couple of minutes.

Hume Wrong, counsellor of the Canadian Legation, and Assistant Secretary Rogers of the State Department, one of the principal movers in the negotiations, were observers of the ceremony.

Statements respecting the new treaty were issued on the day of its signing by President Hoover, the State Department and Premier Bennett of Canada, and all of these (as well as the text of the treaty), are given elsewhere in our issue to-day. From a dispatch from Washington July 18 to the New York "Times" we take the following:

*As to the Cost of the Project.*

The treaty provides for a two-stage project with a 27-foot channel in the reaches and 30 feet in works at a cost estimated by the joint board of engineers of the United States and Canada in 1926 of \$543,429,000. This estimate covers the distance from the Great Lakes to Montreal. It omits work already done on the river east of Montreal, as well as other developments not directly connected with the proposed improvement of the waterway. Had all these other elements been included, the estimate would have been in the neighborhood of \$800,000,000.

Deducting credit for work already done, the United States' share of the cost was estimated at about \$258,000,000, less realization from waterpower projects.

Immediately after the treaty was signed the State Department sent a copy of it to Senator Borah, Chairman of the Foreign Relations Committee, so that his Committee may begin hearings on it without delay.

Due to the many complicated political, economic, international and engineering problems involved, a long period of exhaustive and perhaps stormy investigation is looked for, but the administration is confident that the Senate will in due time give its approval to the pact.

*Fight to Begin Before Committee.*

The administration's view is supported by indications that all sections appear to want the treaty, with differences on points of detail only. These differences probably will be emphasized during consideration by Congress of legislation to carry out the provisions of the treaty after it has been ratified, but the opening guns are almost sure to be fired before the Foreign Relations Committee, and the general lines of the battle developed during the hearings in immediate prospect.

The chief points of dispute, according to views held here, will be the division of costs, the power problem centering in the attitude of New York and the issue of the level of the Great Lakes centering in Chicago water diversion, which is governed by Supreme Court decree, as it affects not only that city but States other than Illinois bordering on the Great Lakes. Eighteen States are more or less directly concerned in the great project.

Senator Borah to-day declared that Governor Roosevelt will be heard by the Foreign Relations Committee if he desires to testify on New York's position. The State of New York is interested in the diversion of water power and the expenditures it will be called upon to make.

*Total Cost to Be Shared.*

Of the total estimated cost of \$543,429,000, the United States will spend \$272,453,000 and Canada \$270,976,000. A considerable part of this has already been expended in works. New construction by the United States will amount to about \$258,453,000, and by Canada to \$142,976,000.

The United States' total of \$272,453,000 includes \$56,500,000 for deepening channels in the upper lakes providing a new lock in the St. Mary's River near Sault Ste. Marie, and constructing compensating works in the lakes. Of the latter sum, \$14,000,000 has already been appropriated and \$42,500,000 of new funds is required.

In addition, the United States' expense will include \$461,000 for deepening the river in the Thousand Islands section, which has already been appropriated, and \$215,492,000 in the International Rapids section.

The Canadian total of \$270,976,000 includes \$123,000,000 already expended on the new Welland Canal, now completed; \$59,250,000 for the International Rapids section, \$772,000 for work in the Thousand Islands section and \$82,854,000 for improvements in the Lake Francis, Soulanges and Lachine areas. The latter are in Canada.

The same paper cited as among the principal provisions of the St. Lawrence waterway treaty the following:

Two-stage project to have thirty-foot depth in works and twenty-seven-foot channel in the reaches.

Water for power purposes in the forty-eight-mile International Rapids section to be divided equally between Canada and the United States, each nation having right of disposal of its power.

Level of the Great Lakes to be maintained by compensating works and adhere to the Supreme Court ruling for 1,500 cubic feet per second diversion for the Chicago Canal. Two escape clauses provide for temporary increase of this diversion on proposal of the United States subject to arbitration if Canada objects, and for permanent increase by action of the International Joint Commission.

Costs to be divided about equally between United States and Canada with allowances to be made for work already done.

Total cost from Great Lakes to Montreal estimated at \$543,429,000. Allowing for work already done, new cost to be \$258,453,000 for the United States and \$142,976,000 for Canada. Actual costs to the two governments to be reduced through payments of State and Provincial Governments for power.

In the International Rapids section two dams to be constructed, one at Chrysler Island, east of Ogdensburg, N. Y., and one at Barnhart Island, near Cornwall, Ont., both locations subject to change.

One power house each on either side of the International Boundary at the two dams provided, with navigation canal and lock on Canadian side at Chrysler Island and side canal and two locks on American side at Barnhart Island.

Installed hydroelectric power to be generated at Chrysler Island 592,960 horsepower; at Barnhart Island 1,607,000, or about 1,100,000 horsepower for each country, derived from International Rapids section.

Dam construction and river work in International Rapids section, exclusive of power superstructures and machinery, to be done under supervision of a temporary International Rapids Section Commission representative of the two countries.

The United States to pay for river-works in the International Rapids section, two-thirds of which will be on the American side, with Canadian workers and material used on Canadian side and American workers and material on our side.

Canada to do the necessary work in the Thousand Islands section below Oak Point, at the foot of the islands, and the United States to do the work in that section above Oak Point. (Most of this work has already been done.)

Canada to make the necessary improvements in the Lake Francis, Soulanges and Lachine areas.

Rights of navigation under existing treaties to be maintained.

Construction is to require from seven to ten years.

**President Hoover's Statement With Signing of Great Lakes-St. Lawrence Waterway Treaty—Says Project "Is of First Importance to Whole Continent"—Opinion as to Clause Affecting Waterway From Chicago to Mississippi.**

With the signing at Washington on July 18 of the treaty between the United States and Canada, providing for the construction of the Great Lakes-St. Lawrence Waterways, President Hoover issued a statement in which he declared that "the project is of first importance to the whole continent." "Its completion," he said "will have a profoundly favorable effect upon the development of agriculture and industry throughout the mid-west." The President added that "the large by-product of power will benefit the Northeast" and he further noted that "these benefits are mutual with the great Dominion to the north." We give herewith the President's statement:

The signing of the Great Lakes-St. Lawrence waterway treaty marks another step forward in this, the greatest internal improvement yet undertaken on the North American Continent. The treaty must yet be ratified by the legislative bodies of the two governments and is not effective unless this is done.

The treaty represents to me the redemption of a promise which I made to the people of the mid-West. It provides for the construction of a twenty-seven-foot waterway from the sea to all Canadian and American points on the Great Lakes. Such a depth will admit practically 90% of ocean shipping of the world to our lake cities in the States of New York, Ohio, Michigan, Indiana, Illinois, Wisconsin and Minnesota. Its influence in cheapening transportation of overseas goods will stretch widely into the interior from these points. Its completion will have a profoundly favorable effect upon the development of agriculture and industry throughout the mid-West. The large by-product of power will benefit the Northeast. These benefits are mutual with the great Dominion to the north.

The waterway will probably require ten years for completion, during which time normal growth of traffic in the nation will far more than compensate for any diversions from American railways and other American port facilities. The economic gains from improved transportation have always benefited the whole people.

Under the engineers' estimates, the total cost will be approximately \$543,000,000, of which approximately \$272,000,000 will need to be expended by the United States. Some portion of these expenditures has already been made by both countries, and the actual total amount of new funds to be called on from the United States is estimated at about \$258,000,000, and from this sum must be deducted the realization which may be made from about 1,100,000 horsepower on the American side of the international section. The disposal of this power is reserved as a purely domestic question in the United States.

The question of the effect of the treaty provision covering the diversion of water from Lake Michigan upon the nine-foot waterway from Chicago to the Mississippi has been raised.

I may quote the statement I received from General MacArthur, Acting Secretary of War, which clarified this question:

"Dear Mr. President:

"I am in receipt of your request for a statement from this department in confirmation of the verbal assurances given to you and to the Secretary of State by the corps of engineers, that the provisions in respect to the diversion of water from Lake Michigan in the proposed Great Lakes-St. Lawrence deep waterway treaty are sufficient to provide for the maintenance of the nine-foot waterway from Chicago to the Mississippi.

"I am glad to confirm that the provision in the treaty does provide the necessary diversion for this purpose.

"Respectfully,

"DOUGLAS MacARTHUR,

"Acting Secretary of War."

The Canadian project of a two-stage development in the international section has been adopted instead of the original American project of a single stage development. The cost is slightly more, but the Canadian officials have felt that the two-stage development is desirable for many reasons, amongst others for the complete assurance of the safety of the city of Montreal.

The project is of first importance to the whole continent. The many and extremely complex engineering, legal, commercial and international problems have been worked out by the representatives of both countries in a spirit of co-operation of which all North America can be justly proud.

**State Department's Review of Negotiations Respecting Great Lakes-St. Lawrence Waterway Treaty—Articles of Treaty Analyzed.**

On July 18, the day of the signing of the treaty between the United States and Canada providing for the construction of the Great Lakes-St. Lawrence Waterway, the State Department at Washington issued a statement bearing on the negotiations leading up to the conclusion of the treaty. At the same time the Department analyzed briefly the provisions of the various articles of the treaty, referred to the estimated cost of the project, etc. The benefits which the State Department anticipates from the St. Lawrence



project, it was noted in a Washington dispatch July 18 to the New York "Herald Tribune," are these:

Direct access from the Great Lakes to the sea for ocean shipping will be provided.

Transportation costs will be reduced for basic industries of the Middle West, affecting the lives of 40,000,000 inhabitants.

Six cents a bushel will be cut from the cost of grain exports.

Commodity price levels and the purchasing power of the Middle West will be increased.

Employment for "a large number of workmen" will be provided.

The State Department list makes no mention of the benefits which might accrue from power development.

In ten articles, the treaty makes these provisions for what will be one of the greatest engineering accomplishments of all time:

1. Canada is to construct and maintain the works in the Thousand Islands region of the St. Lawrence below Oak Point and a side canal with lock opposite Chrysler Island, about seven miles east of Waddington, N. Y.

2. The United States is to construct and maintain the works in the Thousand Islands region above Oak Point and a side canal, with locks, opposite Barnhart Island, about four miles northeast of Massena, N. Y.

3. There is established a temporary St. Lawrence Rapids Section Commission, including five Americans and five Canadians, to build the works in the international section. It is stipulated that works on American territory are to be built with American materials and labor and under American engineers, while Canadians will have the same preferment on works on Canadian soil. Nearly two-thirds of the works are in American territory.

4. Hydroelectric power will be divided evenly. The United States will make its own agreement with New York State about power.

5. Construction of works by either party shall not confer on either proprietary rights or jurisdiction over the territory of the other.

6. Either country may, in the future, construct alternative canals and channels for navigation in the international section of the St. Lawrence, or in the Great Lakes.

7. The rights of navigation accorded under existing treaties shall be maintained, notwithstanding provisions for termination contained in such treaties.

8. The Supreme Court decree of 1930 will determine the amount of Great Lakes water diversion. In an emergency, the United States may increase diversion; if Canada objects, the matter will be arbitrated.

9. Both countries are released from payment of damages suffered by the other as a result of work on the river.

10. The agreement shall be properly ratified.

#### Two-Dam Plan Is Costlier

The two-stage plan agreed upon, which is a concession to Canada, will make the waterway somewhat more costly than the one-dam project the Americans originally favored. Canada refused absolutely to consider a one-dam project for fear it would be hazardous despite the best engineering strategy. The two-dam project is estimated to cost \$34,000,000 more than would a one-dam plan.

The decision to accept the Canadian two-stage plan is expected to be one subject of criticism from the New York State Power Authority, but its members had been apprised by the State Department that this was the only basis on which Canada would agree.

The New York State Power Authority has estimated that \$171,000,000 is the maximum charge which can be absorbed by the power project so electricity still can be generated economically. The State Department to-day said no figures had been mentioned in the preliminary informal discussions with New York power authority.

The following is the Department's announcement as given in the "United States Daily" of July 19:

At 10 o'clock to-day (July 18) the Hon. Henry L. Stimson, Secretary of State, on behalf of the United States, and the Hon. William Duncan Herridge, Minister of the Dominion of Canada in the United States, on behalf of Canada, signed a treaty for the construction of the Great Lakes-St. Lawrence Deep Waterway.

On Jan. 21 1920, the Governments of the United States and Canada referred the matter of the improvement of the St. Lawrence River for ocean navigation, with the development of waterpower incidental thereto, to the International Joint Commission, under the terms of article 9 of the Treaty of Jan. 11 1909, the two governments requested that the International Joint Commission investigate this project and submit a report to them on its feasibility and practicability.

The report of the Joint Board of Engineers, dated Dec. 19 1921, recommended that the Governments of the United States and Canada enter into an arrangement by way of a treaty for a scheme of improvement of the St. Lawrence River between Montreal and Lake Ontario; the Commission further recommended "that the New Welland Ship Canal be embodied in said scheme and treated as a part thereof."

The technical phases of the report of the International Joint Commission were based on an engineering report, dated June 24, 1921, which was prepared by Col. W. P. Wooten, United States Army Engineers, and W. A. Bowden, then Chief Engineer of the Canadian Department of Railways and Canals. In its report the International Joint Commission suggested that the project, before any final decision be reached, be referred to an enlarged engineering board for further study.

On March 14 1924, President Coolidge appointed a national committee of nine members, designated as the St. Lawrence Commission of the United States, having as its chairman President Hoover, who was then Secretary of Commerce, to act as an advisory committee to the United States Government on all questions that might arise in the consideration of the project for the improvement of the St. Lawrence River. On May 4 1924, the Government of Canada appointed a similar national advisory committee of nine members, having as its chairman the Hon. George P. Graham, then Minister of Railways and Canals in Canada, to advise that government on matters relating to the project.

#### Members of Joint Board of Engineers.

A joint board of engineers representing the two countries was created in pursuance of the recommendation of the International Joint Commission. The American members, appointed on April 2 1924, were:

The late Lieut. Gen. Edgar Jadwin (then colonel, United States Army Engineers); Col. William Kelly, Corps of Engineers; Brig. Gen. George B. Pillsbury (then lieutenant colonel, Corps of Engineers).

The Canadian representatives on the joint board of engineers, appointed May 7 1924, were: Duncan W. MacLachlen of the Department of Railways and Canals, Ottawa; Olivier D. Lefebvre, Chief Engineer, Quebec Streams Commission of Montreal; Brig. Gen. Charles Hamilton Mitchel, C. B., C. M. G., Toronto.

The joint board of engineers submitted its report on Nov. 26 1926. The report contained detailed plans for the construction of the proposed waterway and for the development of the water power in connection therewith. There was, however, a difference of opinion in regard to some of the technical details of the project, the American engineers favoring a single-stage development, while the Canadian engineers recommended a double-stage development.

On Dec. 27 1926, the United States St. Lawrence Commission submitted its report to President Coolidge. The Commission stated that in its opinion the construction of a shipway from the Great Lakes to the sea was imperative "both for the relief and for the future development of a vast area in the interior of the continent;" and that the shipway should be constructed on the St. Lawrence route, provided suitable agreement could be made for its joint undertaking with the Dominion of Canada.

On Jan. 11 1928, the Canadian National Advisory Committee submitted a favorable report on the project to the Prime Minister of Canada.

#### Formal Negotiations For Waterway Opened.

On April 13, 1927, the Secretary of State, Frank B. Kellogg, addressed a note to the Canadian Minister in Washington in which he reviewed the investigations which had been made of the Great-Lakes-St. Lawrence waterway project and in which he stated that the Government of the United States "adopts the recommendations of the St. Lawrence Commission" and "is prepared to enter into negotiations with a view to the formulation of a convention appropriate to this subject."

Notes in regard to the project were exchanged between Canada and the United States in 1927 and 1928; all of these notes were published at the time. During these years, as well as during the three years which followed, the matter was the subject of numerous conversations between representatives of the two Governments. On Oct. 8 1931, a simultaneous press statement was made at Washington and at Ottawa, to the effect that negotiations looking to the final conclusion of a treaty for the completion of the Great Lakes-St. Lawrence Deep Waterway would be begun at an early date.

On Nov. 14 1931, an exchange of views took place at Washington between the Hon. W. D. Herridge, Canadian Minister to the United States, and Secretary of State Stimson on this subject. During the conference, arrangements were made for the reconvening of the Joint Board of Engineers with a view to ensuring agreement upon the general form of the development to be undertaken in the International Section of the St. Lawrence River, as to which some divergence of views existed in the 1926 Report of the Board.

The American members of the reconstituted Board were Col. Harley B. Ferguson, Col. E. M. Markham and Maj. Eugene Reybold, all of the Corps of Engineers; the personnel of the Canadian section had not changed since appointment in 1924. The Joint Board of Engineers met in December, 1931, and held a number of meetings prior to the completion of its final report on April 9, 1932.

The Joint Board of Engineers was instructed by the two governments to reach an agreement on a plan for early execution that would provide effectively for navigation and power requirements, and at the same time recognize the special interests in the lower St. Lawrence River to which attention had been called in previous discussions.

Many conferences were held between Minister Herridge and members of the Department of State. In these meetings, the Honorable Hanford MacNider, American Minister to Canada, participated and the Honorable Henry J. Allen, of Kansas, assisted in the negotiations in an unofficial capacity. In the middle of last month, an outline of a treaty was concluded and the terms of the treaty were finally settled on July 12.

#### Explanations Given Of Treaty Provisions

The text of the treaty was released in Ottawa this morning and is being made available to the press in Washington today.

The preamble of the treaty notes the declaration of the Canadian Government of its intention to provide, not later than the date of the completion of the deep waterway in the international section of the St. Lawrence, for the completion of the new Welland Ship Canal and of canals in the Soulanges and Lachine area of the Canadian section of the St. Lawrence River which will provide essential links in the deep waterway to the sea; the preamble also notes the declaration of the Government of the United States of its intention to provide, not later than the date of the completion of the works in the international section, for the completion of the recommended works in the Great Lakes system above Lake Erie.

The treaty itself consists of ten articles and a separate schedule, the last named relating to the St. Lawrence International Rapids Section Commission, provided for under Article III of the treaty.

Under the first article of the treaty, Canada agrees, in accordance with the project described in the final Report of the Joint Board of Engineers, to construct, operate and maintain the works in the Thousand Islands section of the St. Lawrence River below Oak Point; to construct, operate and maintain a side canal with lock opposite Chrysler Island, and to construct the works required for rehabilitation on the Canadian side of the International Boundary.

In Article II, the United States agrees, in accordance with the project described in the final Report of the Joint Board of Engineers, to construct, operate and maintain the works in the Thousand Islands section above Oak Point; to construct, operate and maintain a side canal, with locks, opposite Barnhart Island; and to construct the rehabilitation works on the United States side of the International Boundary.

In this regard, it may be mentioned that practically all of the works, both in the American and in the Canadian section of the Thousand Islands sector, have already been completed.

#### Construction Apportioned Between Two Countries.

Article III of the Treaty provides for the establishment and maintenance of a temporary St. Lawrence International Rapids Section Commission, consisting of ten members, five to be appointed by each Government, to construct the works in the International Rapids Section of the River included in the project described in the final Report of the Joint Board of Engineers, not included in the works provided for in Articles I and II of the Treaty and excluding powerhouse superstructures, machinery and equipment.

The two Governments expressly reserve the right to modify the plans by mutual agreement. In this Article the United States agrees to provide the funds for the construction of the works in the International Rapids Section by the Commission.

Article III of the Treaty stipulates that the parts of the works within the Canadian territory, or an equivalent proportion of the total of the works, shall in so far as is possible be executed by Canadian engineers and Canadian labor and with Canadian material; and, in so



far as is possible, the remaining works shall be executed by American engineers, American labor and with American material.

Approximately two-thirds of the works to be constructed by the Commission are in United States territory and one-third in Canadian territory. Article III also provides that the parties may arrange for construction in their respective territories of such power-house superstructures, machinery and equipment as may be desired for the development of power. This provision, of course, leaves each of the Governments free to settle the purely domestic question of the utilization of waterpower.

Article IV of the Treaty provides for the equal division as between the United States and Canada of the water utilized for power purposes in the International Rapids section of the St. Lawrence River and for the regulation of the flow of the River to protect the downriver shipping facilities.

Article V clearly stipulates that the construction of works under the Treaty shall not confer upon either of the Parties thereto proprietary rights or legislative, administrative or other jurisdiction in the territory of the other, and that the works constructed under the Treaty shall constitute a part of the territory of the country in which they are situated.

Article VI provides that the High Contracting Parties may, within their own respective territories, proceed at any time to construct alternative canal and channel facilities for navigation in the International Section of the St. Lawrence River or in waters connecting the Great Lakes.

#### *Rights of Navigation to Be Maintained.*

Article VII stipulates that the rights of navigation accorded under the provisions of existing treaties between the two countries shall be maintained notwithstanding the provisions for termination contained in any of such treaties.

Article VIII of the Treaty relates to the preservation of the levels of the Great Lakes system. This article provides that the diversion of water from the Great Lakes system through the Chicago drainage canal shall conform to the quantity provided under the decree of the

The Article further provides that in the event the Government of the United States proposing, in order to meet an emergency, an increase in the permitted diversion, and in the event of the government of Canada taking exception to the proposed increase, the matter shall be submitted for final decision to an arbitral tribunal which shall be empowered to authorize for such time and to such extent as is necessary to meet the emergency, an increase in the diversion of water beyond the limits of the above-mentioned decree and to stipulate such compensatory provisions as the tribunal shall deem just and equitable.

The arbitral tribunal, it is provided, shall consist of three members, one to be appointed by each of the Governments and the third, who will be the chairman, to be selected by the two Governments jointly.

The United States Army Engineers state that the quantity of water which the Supreme Court decree authorizes the Chicago Sanitary District to divert from the Great Lakes watershed is sufficient to maintain the operation of the 9-foot canal, from Chicago to the Mississippi River through the Illinois River.

Article VIII also provides that no diversion of water, other than that referred to in the preceding paragraph, from the Great Lakes system or from the international section of the St. Lawrence River to another watershed shall hereafter be made except by authorization of the International Joint Commission, on which the United States and Canada have equal representation.

#### *Two Nations Assume Joint Responsibility.*

Under Article IX both countries are released from responsibility for any damage or injury to persons or property in the territory of the other which may be caused by any action authorized or provided for by the Treaty.

This Article also stipulates that the two countries will severally assume responsibility and expenses for the acquisition of any lands or interests in land in their respective territories which may be necessary to give effect to the provisions of the Treaty.

Article X is the usual Article relating to the ratification of the Treaty and the exchange of ratifications.

Schedule A provides details in regard to the organization, capacities, powers and liabilities of the St. Lawrence International Rapids Section Commission.

The final report of the Joint Board of Engineers, dated April 9, 1932, upon which the treaty is based, provides for a two-stage plan with the upper dam at Chrysler Island, with two power houses, one on either side of the international boundary; a navigation canal and lock on the Canadian side of the boundary opposite Chrysler Island is also provided for.

The lower dam is to be at Barnhart Island, with two power houses, one on either side of the international boundary; there is to be a side canal with two locks on the American side of the boundary, opposite Barnhart Island.

These locks are designed to carry deep-water navigation past the proposed power works and dams.

The final report of the Joint Board of Engineers estimates that the installed capacity for water power at Chrysler Island is 592,960 horsepower and at Barnhart Island is 1,607,000 horsepower.

This means that the installed capacity on each side of the international boundary in the international section is roughly 1,100,000 horsepower.

The report states that seven years is considered a reasonable construction period for the project, but adds that unforeseen conditions might require a longer period; the report adds that latitude in the matter of preparing a construction program should be vested in the authority in charge of actual construction.

#### *Cost Is Estimated at 543 Millions*

It is anticipated that the text of the final report of the Joint Board of Engineers will be made public in a few days.

The Joint Board of Engineers estimates that the entire waterway from the Great Lakes to Montreal will cost a total of \$543,429,000. Of this amount it is estimated that the United States will spend \$272,452,000 and that Canada will spend \$270,976,000. A considerable portion of these sums has already been expended by both countries.

In computing the total cost of the waterways, in so far as past expenditures are concerned, the formula was adopted of including only those expenditures which would not have been made except in contemplation of the completed deep waterway.

The American expenditures, according to the engineers' estimates, include \$56,500,000 for deepening the channels in the upper lakes, providing a new lock in the St. Mary's River and constructing the compensation works which the United States has agreed to build.

Of this sum \$14,000,000 has already been appropriated and allotted, and \$42,500,000 of new funds will be required.

The cost to the United States of deepening the river in the Thousand Islands section is put at \$461,000, which has already been appropriated. The expenditures of the United States in the International Rapids section will reach a total of \$215,492,000.

The total amount of new funds which the United States will be called upon to spend is \$257,992,000 for both navigation and power works. But from these costs must be deducted the realizations from the disposal of the water power, which should greatly reduce the cost.

The Canadian expenditures are made up of \$128,000,000 for the New Welland Ship Canal, which has been completed; \$772,000 for the works in the Thousand Islands section, \$59,250,000 in the International Rapids section and \$82,954,000 for improvements in the Lake Francis, Soulanges and Lachine areas, which are in Canadian territory.

The foregoing estimates are based on the report of the joint board of engineers of Nov. 16, 1926, and include unit prices as of that time. The engineers are of the opinion that if contracts for the recommended works should be let at price levels approximating those prevailing at the present time an appreciable saving in construction costs would result.

The waterway project, upon its completion, will provide a twenty-seven-foot channel from Montreal through the Great Lakes. A channel of more than thirty feet in depth is now available from Montreal to the sea.

The completion of the waterway will therefore admit ocean shipping from the Atlantic Ocean to the Great Lakes and will lessen the economic handicaps of adverse transportation costs to a vast area in the interior of the continent.

As the report of the United States St. Lawrence Commission of Dec. 27, 1926, points out, within the United States this area embraces all or large portions of the States of Ohio, Indiana, Kentucky, Illinois, Iowa, Missouri, Kansas, Nebraska, North Dakota, South Dakota, Montana, Wisconsin, Minnesota, Michigan, Pennsylvania and New York.

Within Canada the area affected directly includes a large part of the Dominion.

Within this total area there are more than 40,000,000 inhabitants who gain their livelihood from basic industries.

This area produces a great surplus both from agriculture and manufactures, much of which requires long transportation. There is a reciprocal inflow of commodities from its neighbors. These sections have always been under national transportation disadvantages in the exportation and importation of commodities.

It was estimated in 1926 that the completion of the seaway would result in a saving of approximately 6 cents per bushel in the transportation costs upon grain moving from Great Lakes ports to the markets of Europe.

The consequence of this saving would be that the price levels of grain and other commodities similarly affected in the Great Lakes transportation area would be increased accordingly.

Much the same type of economic reaction would affect other commodities and industries. In times of abnormally low commodity prices the necessity of transporting products to consuming centres at the lowest cost possible becomes a matter of vital importance.

The increased purchasing power as a result of this readjustment in price levels would thus be of great benefit to the entire area of both countries. There can be no disagreement in opinion that these sections of the United States and Canada are entitled to an equalization in transportation advantages as far as possible, nor as to the benefits which will inevitably flow to them when access to ocean transportation is afforded.

Upon the treaty's ratification by the United States and Canada and upon the provision by the legislative bodies of funds to commence construction, the project will furnish employment for a large number of workmen.

### **Text of Great Lakes-St. Lawrence Waterway Treaty Between United States and Canada**

We give herewith the text of the treaty, between the United States and Canada. As signed at Washington July 18, providing for the construction of the Great Lakes-St. Lawrence Waterway:

The President of the United States of America and his Majesty the King of Great Britain, Ireland and the British Dominions Beyond the Seas, Emperor of India, in respect of the Dominion of Canada,

Recognizing that the construction of a deep waterway, not less than twenty-seven feet in depth, for navigation from the interior of the continent of North America through the Great Lakes and the St. Lawrence River to the sea, with the development of the water power incidental thereto, would result in marked and enduring benefits to the agricultural, manufacturing and commercial interests of both countries, and

Considering further that the project has been studied and found feasible by the International Joint Commission, the Joint Board of Engineers and by the National Advisory Boards, and

Recognizing the desirability of effecting a permanent settlement of the questions raised by the diversion of waters from or into the Great Lakes System, and

Considering that important sections of the waterway have already been constructed, and

Taking note of the declaration of the Government of Canada of its intention to provide, not later than the date of the completion of the deep waterway in the International Section of the St. Lawrence River, for the completion of the new Welland Ship Canal, and of canals in the Soulanges and Lachine areas of the Canadian Section of the St. Lawrence River which will provide essential links in the deep waterway to the sea, and

Taking note of the declaration of the Government of the United States of its intention to provide, not later than the date of the completion of the deep waterway in the International Section of the St. Lawrence River, for the completion of the works in the Great Lakes system above Lake Erie which will provide essential links in the deep waterway to the sea,

Have decided to conclude a treaty for the purpose of ensuring the completion of the St. Lawrence waterway project, and for the other purposes aforesaid, and to that end have named as their respective plenipotentiaries:

The President of the United States of America;  
Henry L. Stimson, Secretary of State of the United States of America;  
His Majesty the King of Great Britain, Ireland and the British Dominions Beyond the Seas, Emperor of India, for the Dominion of Canada;



The Honorable William Duncan Herridge, P. C., D. S. O., M. C., his Envoy Extraordinary and Minister Plenipotentiary for Canada in the United States of America;

Who, after having communicated to each other their full powers, found in good and due form, have agreed upon the following articles:

#### Preliminary Article.

In the present treaty, unless otherwise expressly provided, the expression:

(a) "International Joint Commission" means the commission established pursuant to the provisions of the boundary waters treaty of 1909;

(b) "Joint Board of Engineers" means the board appointed pursuant to an agreement between the governments following the recommendation of the International Joint Commission, dated the 19th December, 1921, and the "final report of the Joint Board of Engineers" means the report dated the 9th April, 1932;

(c) "Great Lakes System" means Lakes Superior, Michigan, Huron, Erie and Ontario, and the connecting waters, including Lake St. Clair;

(d) "St. Lawrence River" means the river known by that name and includes the river channels and the lakes forming parts of the river channels from the outlet of Lake Ontario to the sea;

(e) "International Boundary" means the international boundary between the United States of America and Canada as established by existing treaties;

(f) "International Section" means that part of the St. Lawrence River through which the international boundary line runs, and which extends from Tibbetts Point at the outlet of Lake Ontario to the village of St. Regis at the head of Lake St. Francis;

(g) "Canadian Section" means that part of the St. Lawrence River which lies wholly within Canada and which extends from the easterly limit of the International Section to the Montreal Harbor;

(h) "Thousand Islands Section" means the westerly portion of the International Section extending from Tibbetts Point to Chimney Point;

(i) "International Rapids Section" means the easterly portion of the International Section extending from Chimney Point to the village of St. Regis;

(j) "Governments" means the Government of the United States of America and the Government of the Dominion of Canada;

(k) "Countries" means the United States of America and Canada.

#### Article I.

With respect to works in the International Section, Canada agrees, in accordance with the project described in the final report of the Joint Board of Engineers,

(a) To construct, operate and maintain the works in the Thousand Islands section below Oak Point;

(b) To construct, operate and maintain a side canal with lock opposite Chrysler Island;

(c) To construct the works required for rehabilitation on the Canadian side of the International Boundary.

#### Article II.

With respect to works in the International Section the United States agrees, in accordance with the project described in the final report of the Joint Board of Engineers,

(a) To construct, operate and maintain the works in the Thousand Islands Section above Oak Point;

(b) To construct, operate and maintain a side canal with locks opposite Barnhart Island;

(c) To construct the works required for rehabilitation on the United States side of the International Boundary.

#### Article III.

The High Contracting Parties agree to establish and maintain a temporary St. Lawrence International Rapids Section Commission, hereinafter referred to as the Commission, consisting of ten members, five to be appointed by each Government, and to empower it to construct the works in the International Rapids Section included in the project described in the final report of the Joint Board of Engineers (not included in the works provided for in Articles I and II hereof, and excluding the power house superstructures, machinery and equipment required for the development of power), with such modifications as may be agreed upon by the Governments, out of funds which the United States hereby undertakes to furnish as required by the progress of the works, and subject to the following provisions;

(a) That the Commission, in accordance with the provisions of Schedule A, attached to and made a part of this Treaty, shall be given the powers that are necessary to enable it to construct the assigned works;

(b) That, in so far as is possible in respect to the works to be constructed by the Commission, the parts thereof within Canadian territory, or an equivalent proportion of the total of the works, shall be executed by Canadian engineers and Canadian labor and with Canadian material; and, in so far as is possible, the remaining works shall be executed by United States engineers and United States labor and with United States material; and the duty of carrying out this division shall rest with the Commission;

(c) That the parties may arrange for construction, in their respective territories, of such power house superstructures, machinery and equipment as may be desired for the development of waterpower;

(d) That, notwithstanding the provisions of Article IX, the Commission shall be responsible for any damage or injury to persons or property resulting from construction of the works by the Commission, or from maintenance or operation during the construction period;

(e) That, upon completion of the works provided for in this article, the parties shall maintain and operate the parts of the works situate in their respective territories.

#### Article IV.

The High Contracting Parties agree:

(a) That the quantity of water utilized during any daily period for the production of power on either side of the International Boundary in the International Rapids Section shall not exceed one-half of the flow of water available for that purpose during such period;

(b) That, during the construction and upon the completion of the works provided for in Article III, the flow of water out of Lake Ontario into the St. Lawrence River shall be controlled and the flow of water through the International Section shall be regulated so that the navigable depths of water for shipping in the Harbor of Montreal and throughout the navigable channel of the St. Lawrence River below Montreal, as such depths now exist or may hereafter be increased by dredging or other harbor or channel improvements, shall not be lessened or otherwise injuriously affected.

#### Article V.

The High Contracting Parties agree that the construction of works under the present Treaty shall not confer upon either of the High Contracting Parties proprietary rights, or legislative, administrative or other jurisdiction in the territory of the other, and that the works constructed under the provisions of this Treaty shall constitute a part of the territory of the country in which they are situated.

#### Article VI.

The High Contracting Parties agree that they may, within their own respective territories, proceed at any time to construct alternative canal and channel facilities for navigation in the International Section or in waters connecting the Great Lakes, and that they shall have the right to utilize for this purpose such waters as may be necessary for the operation thereof.

#### Article VII.

The High Contracting Parties agree that the rights of navigation accorded under the provisions of existing treaties between the United States of America and His Majesty shall be maintained, notwithstanding the provisions for termination contained in any of such treaties, and declare that these treaties confer upon the citizens or subjects and upon the ships, vessels and boats of each High Contracting Party, rights of navigation in the St. Lawrence River and the Great Lakes system, including the canals now existing or which may hereafter be constructed.

#### Article VIII.

The High Contracting Parties, recognizing their common interest in the preservation of the levels of the Great Lakes system, agree:

(a) 1. That the diversion of water from the Great Lakes System, through the Chicago Drainage Canal, shall be reduced by December 31st, 1932, to the quantity permitted as of that date by the decree of the Supreme Court of the United States of April 21st, 1930;

2. In the event of the Government of the United States proposing, in order to meet an emergency, an increase in the permitted diversion of water and in the event that the Government of Canada takes exception to the proposed increase, the matter shall be submitted, for final decision, to an arbitral tribunal which shall be empowered to authorize, for such time and to such extent as is necessary to meet such emergency, an increase in the diversion of water beyond the limits set forth in the preceding sub-paragraph and to stipulate such compensatory provisions as it may deem just and equitable; the arbitral tribunal shall consist of three members, one to be appointed by each of the Governments, and the third, who will be the chairman, to be selected by the Governments;

(b) That no diversion of water, other than the diversion referred to in Paragraph (A) of this article, from the Great Lakes System or from the International Section to another watershed shall hereafter be made except by authorization of the International Joint Commission;

(c) That each Government in its own territory shall measure the quantities of water which may at any point be diverted from or added to the Great Lakes System, and shall place the said measurements on record with the other Government semi-annually;

(d) That, in the event of diversions being made into the Great Lakes System from watersheds lying wholly within the borders of either country, the exclusive rights to the use of waters equivalent in any quantity to any waters so diverted shall, notwithstanding the provisions of Article IV (A), be vested in the country diverting such waters, and the quantity of waters so diverted shall be at all times available to that country for use for power below the point of diversion, so long as it constitutes a part of boundary waters;

(e) That compensation works in the Niagara and St. Clair Rivers, designed to restore and maintain the lake levels to their natural range, shall be undertaken at the cost of the United States as regards compensation for the diversion through the Chicago Drainage Canal, and at the cost of Canada as regards the diversion for power purposes, other than power used in the operation of the Welland Canals; the compensation works shall be subject to adjustment from time to time as may be necessary, and as may be mutually agreed upon by the Governments, to meet any changes effected in accordance with the provisions of this article in the water supply of the Great Lakes system above the said works, and the cost of such adjustment, and alteration shall be borne by the party effecting such change in water supply.

#### Article IX.

The High Contracting Parties agree:

(a) That each party is hereby released from responsibility for any damage or injury to persons or property in the territory of the other which may be caused by any action authorized or provided for by this Treaty;

(b) That they will severally assume responsibility and expense for the acquisition of any lands or interests in land and in their respective territories which may be necessary to give effect to the provisions of this Treaty.

#### Article X.

This Treaty shall be ratified in accordance with the constitutional methods of the High Contracting Parties. The ratifications shall be exchanged in Washington or in Ottawa as soon as practicable and the Treaty shall come into force on the day of the exchange of ratifications.

In faith whereof the respective Plenipotentiaries have signed this Treaty in duplicate and have hereunto affixed their seals.

Done at the city of Washington the Eighteenth Day of July in the Year of Our Lord One Thousand Nine Hundred and Thirty-two.

#### Schedule A

##### St. Lawrence International Rapids Section Commission.

(a) The Commission, established under the provisions of Article III of this Treaty, shall function solely as an international commission established under and controlled by the terms of this Treaty. It shall not be subject generally to the legislative, to the executive or, except as hereinafter provided, to the judicial authorities in either country, but it shall be subject to this and to any subsequent agreement.

(b) The modifications referred to in Article III of this Treaty shall be regarded as effective when confirmed by an exchange of notes by the Governments.

(c) The Commission shall have power to establish orders, rules or by-laws, and such orders, rules or by-laws, together with any amendments, modifications or repeals thereof, shall be effective on confirmation by an exchange of votes by the Governments.

(d) The Governments shall be entitled to inspect the plans, proposals or works under construction, and to inspect and audit the books and other records of the Commission.

(e) In order to enable the Commission effectively to perform the duties imposed upon it by this Treaty, it is agreed that the appropriate authori-

ties in the countries will take such action as may be necessary to confer upon the Commission the following capacities, powers and liabilities:

1. All such specific capacities, powers and liabilities as are reasonably ancillary to the establishment of the Commission and the duties and functions imposed upon it by this Treaty; the subsequently enumerated capacities, powers and liabilities are not intended to restrict the generality of this clause;

2. The capacity to contract, to sue and be sued in the name of the Commission;

3. Freedom from liability for the members of the Commission for the acts and liabilities of the Commission and, conversely, a general responsibility of the Commission for the acts of itself, its employees and agents, in the same manner as if the Commission were a body corporate, incorporated under the laws of either of the countries;

4. The power to obtain the services of engineers, lawyers, agents and employees generally;

5. The power to make the necessary arrangements for workmen's compensation either directly or with the appropriate authorities or agents in either country, so as to insure to workmen and their families rights of compensation equivalent to those which they would ordinarily receive in the Province of Ontario in respect to the parts of the works within Canadian territory, or the equivalent works as referred to in Article III (b) of this Treaty, or in the State of New York in respect to the remaining works.

(f) The Commission shall be subject to the jurisdiction of the Federal Courts of the two countries, respectively, that is to say, in respect to all questions arising out of the part of the works within Canadian territory or the equivalent works, as referred to in Article III (b) of this Treaty, the Commission shall be subject to the jurisdiction of the Exchequer Court of Canada, and, in respect to the remaining works, to the jurisdiction of the Federal Courts of First Instance in the United States, and there shall also be established rights of appeal, analogous to the appeals in similar matters from the respective courts to the appropriate tribunals in the respective countries; provided, however, that in respect of a claim made upon the Commission exceeding in amount the sum of fifty thousand dollars (\$50,000), either of the governments, at any time after such claim has been tried and judgment entered in the Appropriate Court of First Instance herein provided for, may cause the matter to be referred by way of an appeal to an arbitral tribunal. Such reference shall be effected by notice from the government invoking this proviso to the other government and to the court, given within ninety days of the entry of such judgment, and such notice shall give to the tribunal jurisdiction over the appeal or cause any appeal already taken to be transferred to the tribunal. The tribunal shall consist of three members, all of whom must hold, or have held, high judicial office. One shall be appointed by each government, and the third shall be selected by the two members so appointed; or in the event of failure to agree, by the governments jointly. The tribunal so established shall then have, in respect to such claim, exclusive final jurisdiction and its findings shall be binding upon the Commission.

(g) In view of the need for co-ordination of the work undertaken by the Commission and the development of power in the respective countries, the Commission shall have authority:

1. To make contracts with any agency in either country, which may be authorized to develop power in the International Section, for the engineering services necessary for the designing and construction of the power works;

2. To defer such parts of the power works as need to be constructed in conjunction with the installation of power house machinery and equipment, and to make contracts with any agency in either country, which may be authorized to develop power, for constructing such deferred parts of the power works.

(h) The remuneration, general expenses and all other expenses of the members of the Commission shall be regulated and paid by their respective Governments and all other expenses of the Commission shall be defrayed out of the funds provided under the terms of Article III of this treaty.

(i) The governments agree:

1. To permit the entry into their respective countries within the area immediately adjacent to the international section, to be delimited by an exchange of notes by the Governments, of personnel employed by the commission, and to exempt such personnel from their immigration laws and regulations within such area;

2. To exempt from customs duties, excise or sales taxes or other imposts, all supplies and material purchased by the Commission in either country for its own use.

(j) The Commission shall continue until its duties under Article III of this treaty have been completely performed. The Governments may, at any time, reduce its numbers, provided that there must remain an even number of members with the same number appointed by each Government. Upon completion, arrangements will be made for the termination of the Commission and the bringing to an end of its organization by agreement between the Governments.

#### Statement By Premier Bennett of Canada Anent Signing of Great Lakes-St. Lawrence Waterways Treaty

A statement in behalf of Canada relative to the signing of the Great Lakes-St. Lawrence Waterways Treaty between Canada and the United States was issued at Ottawa on July 18 by Premier Bennett. The Premier states that "the treaty is made in the interests of Canada as a whole." He further says "while some provinces will benefit more directly than others there is no province which will not greatly profit from it." "We must fully employ, without delay our vast natural resources" says the Premier, who adds:

We have it within our means to make of the St. Lawrence Valley one of the greatest industrial centres of the world. To make it such, cheap hydro-power and cheap transportation are vital.

The treaty will be the enduring proof of the friendship between the United States and Canada.

As given in a Canadian Press dispatch from Ottawa July 18 to the New York "Times" the Premier's statement follows:

The treaty which has been signed to-day by the United States and Canada fulfills the pledge which I made at Winnipeg on June 9, 1930.

It also embodies the principle of the resolution passed by the Conservative party at its convention at Winnipeg in October, 1927.

For more than a quarter of century the question of profitably employing the great natural water route of the Great Lakes and the St. Lawrence River has been engaging the attention of public men and engineers in this country. Long before that time attempts to navigate the rapids of the St. Lawrence River and the connecting channels of the Great Lakes had been made.

As early as 1700 a great Frenchman, Dollard de Casson, built a small one-and-one-half-foot canal around the Lachine Rapids in the Quebec section of the river. Since then this canal has been repeatedly deepened, and canals in other sections of the river have been built, in accordance with the policy of all governments to provide the most economic east-and-west transportation feasible of accomplishment.

#### Vast Power Resources Involved.

At the present time several of the canals which make possible navigation from Lake Erie to the sea are but 14 feet in depth. Only boats and lake freighters of comparatively light draught can use these 14-foot canals.

The purpose of the treaty is primarily to provide canals of 27-foot depth, so that ocean-going ships and heavy-draught lake freighters may carry cargoes up and down the Great Lakes-St. Lawrence waterway without breaking cargo.

The dams necessary to the development of a navigation system, utilizing the natural channels of the St. Lawrence River, incidentally make available vast resources for the development of hydroelectric power.

The treaty deals only with that section of the St. Lawrence River which constitutes the boundary between the State of New York and the Province of Ontario, and which is known as the international section of the St. Lawrence River.

In this section, which is 115 miles in length, there is a drop of 85 feet in the river. The treaty provides for the building of two dams, one concentrating a head of 25 feet at Crysler Island and the other concentrating a head of 65 feet at Barnhart Island.

In this manner a double-stage development is assured instead of a single-stage development, which was at one time under consideration.

#### Work Begun on Beauharnois

As compared with a single-stage development, the plan will involve materially less flooding to Canadian farms and historic sites. Moreover, it will materially reduce the extent and height of the embankments, to the greater safeguarding of downstream interests.

The national, or Quebec, section of the St. Lawrence River will be developed by the Dominion with Canadian labor and materials.

No control or supervision, direct or indirect, will be exercised by the United States over this national undertaking. A portion of this work has already been undertaken in the construction of the Beauharnois Canal.

In the upper lakes section, which comprises that portion of the waterway from Lake Superior to the River St. Clair inclusive, the United States Government will complete the work, upon which it has been engaged for many years, of deepening navigation channels and improving navigation facilities.

As both Canada and the United States possess rights in the international section of the St. Lawrence River, the development of the river for the combined benefit of navigation and power can only be undertaken by agreement and co-operation between the two countries. It is, therefore, necessary to have a treaty defining the basis of co-operation.

#### Work to Be Divided.

As Canada has equal rights with the United States in the international section in respect to both navigation and power, this government considered it essential that of the two canals required for navigation, one should be on the Canadian side and should be built by Canadian labor, with Canadian materials, and should be paid for by Canada.

Similarly, it seemed proper that all costs of rehabilitation work on the Canadian side should be met by Canada, and that the work should be done by Canadians with Canadian materials. Under the terms of the treaty, therefore, Canada will construct and finance these navigation and rehabilitation works. The United States will exercise no supervision or control over their construction.

Upon completion they will be owned and operated by Canada.

Upon the same terms the United States will build the locks and rehabilitation works upon the United States side of the international boundary.

All river works will be constructed under authority and direction of a construction commission, on which the two countries will have equal representation.

The United States will meet the entire costs of these river works but in respect to the river works lying on the Canadian side of the boundary Canadian engineers, Canadian workmen and Canadian material alone will be employed.

Upon completion all river works on the Canadian side of the international boundary will be owned, maintained and controlled by Canada.

#### Canadian Rights Assured.

Development of the three sections of the waterway, namely the upper lakes section, the international section and the national section, will proceed concurrently.

The fundamental consideration which governed the framing of our original proposal to the United States and the negotiations following upon it was that there should be no impairment or danger of impairment of the sovereign rights of Canada. That consideration has been rigidly observed.

Compatible with the paramount obligation to safeguard our sovereign rights, the treaty insures a minimum of financial outlay by Canada. The estimated net cost to the Dominion arising out of new capital expenditure will be less than \$40,000,000.

This net amount to be paid by the Dominion of Canada is the sum of the entire cost of the development for navigation in the national or Quebec section, plus the cost of property damage and of navigation and rehabilitation works on the Canadian side of the national section, less the sum of approximately \$67,000,000 to be paid by Ontario to the Dominion Government for power works.

The cost of the power machinery and superstructure is to be independently financed by Ontario.

#### Cost Now Put Under Estimates

This sum is based on scientific and dependable estimates upon which the engineers of the Canadian and United States Government's agree.



The estimates for the international section have been approved by the engineers of the government of Ontario. These estimates were made in 1926. They were based on the costs of other works in course of construction at that time.

It is believed that at the current cost of construction the actual cost will be very considerably less than the estimated cost.

This opinion is supported by the fact that contracts let for work in certain sections of the waterway have been substantially under the estimated costs of those works.

In particular, the tender for the deepening of the Livingstone Channel, in the Detroit River, is less than half the amount estimated for that work. It is, of course, apparent that the government should be satisfied as to the reliability of the estimates upon which its commitment is based; and the government has been fully satisfied.

The expenditures to be made by the United States are in excess of \$225,000,000. In this amount is included the cost of the United States power works. Having regard to the other expenditures made by Canada, including the cost of construction of the new Welland Ship Canal, which is to be opened by the Governor General next month, these sums represent a just division of the total costs.

#### Agreement as to Costs

The agreement with Ontario secures for the hydro-electric commission of that Province the power developed on the Canadian side of the international section at a fair and reasonable price.

In approaching the problem of dividing costs, the Dominion and Ontario agreed that the costs fairly attributable to navigation should be borne by the Dominion and those attributable to power by the Province.

This was secured by an agreement to divide equitably the savings accruing from the construction of the navigation and power works as a joint enterprise. We propose to apply the same principle in the adjustment of the costs of the developments to be undertaken in the national section of the waterway.

The cost of construction of the Beauharnois Canal has already been dealt with. Insofar as it lies within the power of the Dominion Government to avoid discrimination, there will be no discrimination as between the Provinces of Quebec and Ontario. The Dominion-Ontario agreement will be published at an early date.

The net amount to be paid by Canada, namely a sum less than \$40,000,000, is very small compared with the enormous advantages which will accrue to Canada from the completion of the waterway.

#### "Waterway Is for All Time."

It will appear inconsiderable when compared with the amount forecast by uninformed persons. When it is realized that this sum will be spent over eight to ten years it will appear still less considerable.

Nevertheless, it is a substantial amount. In these days, when we are compelled to exercise every economy, the government must fully satisfy itself that it will be profitably spent. Upon this point the government has no shadow of doubt.

This waterway is for all time. Its benefits will be perpetual. Nothing then must threaten Canada's enjoyment of them.

The rights granted under existing treaties will be continued. All subjects of his Majesty the King will enjoy these rights, no new rights are granted. Ratification of the treaty means the completion of a waterway adequate to our present and future needs.

Canada has already spent vast sums in anticipation of this treaty. The Welland Canal is the outstanding case in point. Its capital cost is \$128,000,000. Until it can be used as a unit in the St. Lawrence waterway its value to Canada is negligible.

On the other hand, it provides the necessary link in the Hudson River navigation route and will contribute profoundly to the growth of the port of Albany and the Hudson River routes unless it is directed to the uses which our national interest emphatically requires of it.

#### Urges Need of Prompt Action.

I do not now propose to discuss the benefits which will accrue to Canada if this treaty is ratified. When the treaty is ratified by the Senate of the United States it will be presented to Parliament for consideration. Then it will be the duty of the government to discuss the many and weighty reasons why, in the national interest, it should be approved.

There are, however, several matters as to which the public has manifested particular concern, and upon which the necessary assurance should not be deferred. These I shall briefly mention.

That part of the work in the international section necessary to the development of an all-Canadian waterway suitable to our present and future needs will be carried out under the terms of the treaty.

Further, the treaty provides for the abstraction of the necessary amounts of water for the operation of Canadian locks.

Thus, at any time, if it is expedient to do so, Canada may construct a complete system of Canadian locks, free from the fundamental handicap of long side canals, and from the enormous costs and difficulties which otherwise would attach to any plan based upon the non-employment of river channels.

The plan proposed has, moreover, this outstanding merit over the old conception of an all-Canadian waterway, in that it makes possible the development of power as an incident to the general navigation project.

#### Diversion to Be Regulated.

As I have said, a two-stage development scheme on the international section has been secured.

Complete protection to navigation in the harbor of Montreal and in the St. Lawrence channel from Montreal to the sea is guaranteed.

There will be no further abstractions of water from the Great Lakes system to another watershed except by authority of the international joint commission, upon which Canada has equal representation with the United States.

All Canadian waters diverted into the Great Lakes system will belong exclusively to Canada for power purposes. The government has particularly in mind the diversion of the Ogoki River in Northern Ontario, and under the Canada-Ontario agreement, has made suitable arrangements for its diversion whenever required for either power or navigation purposes.

At last the long-time controversy over the abstraction of water from Lake Michigan by Chicago has been settled. The treaty provides for the satisfactory regulation and control of the diversion through the Chicago Drainage Canal. For the first time in the history of the international negotiations with the United States, the abstraction of water from Lake Michigan is placed under international control.

#### In Interests of Dominion.

Provision has been made for the restoration to, and continued maintenance at their natural range, of the levels of the Great Lakes and St. Lawrence system from Lake Superior to tidewater.

No adjustment of the international boundary will be necessary, as the Canadian power houses are located upon Canadian territory.

This treaty fulfills one of the objects of confederation. The maintenance of our east-and-west trade route is vital to our political and economic existence. It is the means by which the parts of Canada are brought nearer to one another. It is the supreme assurance of our closer political and social union.

The treaty is made in the interests of Canada as a whole. All our actions must answer to that test. While some Provinces will benefit more directly than others, there is no Province which will not greatly profit from it.

The government gladly accepts the responsibility of establishing at the proper time that this is the fact. Until Parliament has before it the treaty for consideration it is untimely to discuss fully this basic question. I am satisfied that the more the treaty is studied the more apparent its benefits will become.

Meanwhile, I hope that the press will publish the full text of this treaty so that every Canadian may have an opportunity to consider it fully.

The treaty is timely. We cannot afford to carry longer as an unproductive asset, our investment in the Welland Canal. Much less can we afford the cost of it when its pre-eminent present utility is in respect to a competing route.

The treaty is timely, for the costs of construction are less than at any other period since the war. The treaty is timely, for it will provide employment for great numbers of men now unemployed and will, as well, furnish the required stimulus to those industries whose products will go into the building of the waterway.

We must fully employ, without delay, our vast natural resources. We have it within our means to make of the St. Lawrence Valley one of the greatest industrial centres of the world. To make it such, cheap hydro-power and cheap transportation are vital.

The treaty will be the enduring proof of the friendship between the United States and Canada.

#### Chronological Sketch of Negotiations for Great Lakes-St. Lawrence Waterways Treaty

An Associated Press dispatch from Washington July 18, published in the New York "Herald Tribune" gave the following. Here is a chronological sketch of the American-Canadian negotiations for the Great Lakes-St. Lawrence deep waterway:

January 21, 1920—The United States and Canada, under the terms of the treaty of January 11, 1909, asked their International Joint Commission to investigate the practicability and feasibility of the project.

December 19, 1921—Joint board of engineers recommended an American-Canadian agreement for the project.

June 24, 1921—International Joint Commission recommended further study by engineers before final decision.

March 14, 1924—President Coolidge appointed a national committee of nine members to act as an advisory board to the government on all questions connected with the project.

April 2, 1924—United States appoints engineering board to conform to International Commission's recommendations.

May 4, 1924—Canada appoints national advisory committee.

May 7, 1924—Canada appoints engineering members.

November 16, 1926—American-Canadian engineers submit report containing definite plans, but differing over some technicalities.

December 27, 1926—President Coolidge receives report of American advisory committee expressing view construction of the shipway was imperative.

April 13, 1927—State Department, in note to Canada offers to enter into negotiations looking toward a treaty to make the project a reality, resulting in extensive diplomatic exchanges between the two governments during 1927 and 1928.

January 11, 1928—Canadian advisory committee submits favorable report.

October 9, 1931—After five years of preliminary negotiations, Canada and the United States simultaneously announce work looking to a final conclusion would be begun shortly.

November 14, 1931—Final negotiations begin with agreement to reconvene engineers to adjust technical differences and divergent views.

April 9, 1932—Engineers complete report.

July 12, 1932—Treaty terms finally agreed to.

July 18, 1932—Treaty signed in Washington.

The State Department made public the details of the negotiations after the signing of the treaty today.

#### Senator Lewis Lodges With President Hoover Protest of City of Chicago and State of Illinois Against St. Lawrence Waterways Treaty—Objects to Provision for Diversion of Water From Lake Michigan.

Senator Lewis (Dem.), of Illinois, a member of the Senate Committee on Foreign Relations, called on President Hoover at the White House July 20 to lodge with him the protest of the City of Chicago and of Illinois against the St. Lawrence waterway treaty. The "United States Daily" of July 21 reporting this, further said:

After his conference with President Hoover, Senator Lewis stated orally that his principal objection to the treaty was on the grounds that it includes a limitation on the diversion of water from Lake Michigan. He expressed the opinion that the treaty in its present form could not be ratified by the Senate.

#### Predicts Special Session.

Senator Lewis expressed the opinion that the President was prepared to call a special session of the Senate for September to ratify the treaty and consider a new settlement of the war debts. He declined to say, however, whether he had discussed the possibility of a special session with the President.

"Ambassador Mellon is on his way home from London and I think he may have something very interesting to report," said the Senator. "Mr. Mellon's report on the war debts may have to be placed before the Senate."

Explaining the objections to the St. Lawrence treaty Senator Lewis declared that it should never have mentioned water diversion at all. "The decree of the Supreme Court in the Chicago River drainage case," he said, "allowed Chicago to take 1,500 second feet from Lake Michigan for drainage and sanitation. The court directed that the question of diversion for navigation should be taken up with Congress. Instead of that, the treaty fixes a limit of 1,500 feet for both sanitation and navigation."

#### *Declares Treaty Is Issue*

"In effect, this takes the water from Lake Michigan which should be used for the development of the Great All-American waterway from the Great Lakes to the Gulf of Mexico and gives it to the St. Lawrence."

"I am only talking now for Chicago but I imagine Governor Franklin D. Roosevelt of New York will have something to say about the interest of his State. We should have been allowed to take this up with the State Department before the treaty was signed. We asked for this privilege but it was denied."

"You will find that this is going to be a big issue. Many of the members of Congress who have not so far taken an interest in it will find when they get back home that it is a big issue there."

"No one knows where the money will come from to start construction should the treaty be ratified. Certainly the people are not going to shoulder this additional burden with the Government already heels over head in debt."

On July 18 a dispatch from Chicago to the New York "Times" said:

Officials of the Sanitary District expressed regret that the treaty with Canada for the St. Lawrence waterway, limiting diversion at Chicago according to the 1930 Supreme Court decree, had been signed, and called it "unfair to the Middle West and to the United States."

Although the Sanitary District experts had read only abstracts of the treaty, the provision for retention of the ultimate 1,500 cubic feet diversion clause, except during emergencies, when the United States might increase the flow at Chicago, was attacked on the ground that it would endanger navigation in the Illinois waterway as well as sanitation.

"Such a treaty is unfair to this part of the country and to the United States," said Attorney Edmund D. Adcock, counsel for the district. "The question of diverting water at Chicago is a domestic one, something with which Canada has nothing to do, for Lake Michigan is not an international water."

The diversion clause also was attacked on the ground that it would menace navigation in the Illinois waterway. William Rothman, of the Sanitary District legal staff, said the belief that 5,000 feet will be required for navigation purposes, shared by all the Sanitary District engineers, was expressed by Major General Edgar Jadwin, Chief of Army Engineers, during the hearings before Charles E. Hughes, as Special Master in the lake diversion cases.

#### **Gov. of Minnesota Gratified at Signing of St. Lawrence Waterways Treaty**

From the "United States Daily" of July 21 we take the following:

Expressing gratification over the conclusion of a treaty with Canada on the St. Lawrence waterway, Governor Olson [of Minnesota] in a statement declared that "it is highly important that it be immediately ratified by the Senate at the next session."

The Governor's statement follows in full text:

I am pleased to learn that a treaty has been signed by this country and the Dominion of Canada which makes it possible to construct the St. Lawrence seaway. It is highly important that it be immediately ratified by the Senate at the next session.

We of the Middle West look upon this undertaking as the key which will open the doors of our landlocked interior, and give cheaper freight rates to our farmers. Construction should commence immediately so that employment may be furnished to many idle men.

#### *Opposes Construction Delay*

I doubt if there will ever be a time when it could be done as cheaply as at present. It can be made a highly productive, self-liquidating investment. It should render available for industry at a minimum cost a vast pool of governmentally owned hydro-electric energy; and raise the competitive position of our area in the markets of the world.

It will be a great political blunder if construction does not start early in 1933.

#### **Premier Taschereau of Canada Describes St. Lawrence Waterways Agreement Between Canada and United States as "National Crime."**

The Canadian Premier L. A. Taschereau on July 14 described the St. Lawrence waterways agreement between Canada and the United States as a "national crime" according to Canadian Press accounts from Quebec which stated:

It was a "grotesque proposition," he said in a statement reiterating his contention that the government of Quebec had been ignored in negotiations for the agreement.

"We can be sure of one thing above all others" he declared. "Our government will be found ready to defend in every way possible our integrity and our territorial and constitutional rights." Mr. Taschereau did not explain the import of these remarks, but added the following: "The whole project seems to me to be incomprehensible and I cannot think that the representatives of the Province would consent to it."

The Premier gave four reasons for condemning the agreement:

"1. It gives the United States 1,000,000 horsepower when, if they were deprived of it, they would quickly come into the Province and establish industries, as they have already done in Lake St. John and in the St. Maurice district in the eastern townships."

"2. It will add millions of dollars to Canada's debt when her citizens are already heavily taxed, possibly more than they can bear."

"3. This project gives the Province of Ontario 1,000,000 horsepower on conditions infinitely superior to those of other provinces, seeing that this enormous quantity of power would go to the Ontario hydro, whereas our electric power companies are heavily taxed and the Dominion authorities have refused to put them on the same footing as the Ontario power system."

"4. If this waterway ever became useful for navigation by sea-going vessels, severe competition would have to be faced by the railways, and the railways are now at the end of their tether."

#### **City Council of Halifax Against Signing of St. Lawrence Waterway Treaty Without Full Authorization of Parliament.**

Canadian Press accounts from Halifax, N. S., July 15, said:

The City Council protested today against the proposed signing of a St. Lawrence waterway treaty "without the full authorization of Parliament."

#### **Attorney General's Department of Quebec Reported Preparing to Block St. Lawrence Waterways Project**

Under date of July 15 Associated Press advices from Montreal stated:

A dispatch to The Montreal Gazette from Quebec today said the Quebec Attorney General's department was preparing for a legal fight to block the St. Lawrence waterways project "the minute the work starts or a further move is made."

#### **Senate Resolution Calling For Investigation of Matters Bearing on St. Lawrence Waterways Treaty—Committee Named By Senator Borah—Statements By Senator Brookhart Regarding Diversion of Water From Great Lakes.**

An investigation of "matters touching the St. Lawrence waterways treaty, between the United States and Canada" is called for in a resolution adopted by the Senate on July 15. According to the "United States Daily" of July 16, the resolution providing for the hearing was presented by Senator Borah (Rep.), of Idaho, Chairman of the Committee, after conversations with the Department of State, and was rushed through the necessary parliamentary stages for final action. From the same paper we quote the following:

#### *Need of Thorough Study*

The Idaho Senator offered no details of his plans, explaining that while consideration had been given the subject informally some days ago, it was only at this time that a decision had been reached to proceed. He added that "every one knows the subject is broad and requires comprehensive study," and that he was prepared to give it the attention it is deemed to deserve.

#### *Engineering Problems*

Much material, from an engineering standpoint, already is available for use by the Committee in carrying on the hearings and in arriving at a conclusion concerning legislation that may be necessary in connection with any treaty that is negotiated. But Senator Borah pointed out that none can foretell at this time the extent to which it will be necessary in gathering additional facts.

#### *Text of Resolution*

RESOLVED that the Committee on Foreign Relations, or any duly authorized subcommittee thereof, is authorized and directed to make an investigation and to hold hearings with respect to matters touching the St. Lawrence waterways treaty, between the United States and Canada. The Committee shall report to the Senate, as soon as practicable, the results of its investigation.

For the purposes of this resolution, the Committee, or any duly authorized subcommittee thereof, is authorized to hold such hearings, to sit and act at such times and places during the sessions and recesses of the Senate in the 72nd Congress, until the final report is submitted, to employ such clerical and other assistance, to require by subpoenas or otherwise, the attendance of such witnesses and the production of such books, papers and documents, to administer such oaths, to take such testimony, and to make such expenditures, as it deems advisable. The cost of stenographic services to report such hearings shall not be in excess of 25 cents per 100 words. The expenses of the Committee, which shall not exceed \$2,500, shall be paid from the contingent fund of the Senate upon vouchers approved by the Chairman.

On July 19 Senator Borah announced that he had named seven Senators from the Committee on Foreign Relations to serve as members of the subcommittee to conduct the inquiry into St. Lawrence waterways treaty matters. The subcommittee consists of:

Senator Borah, chairman; Senators La Follette (Rep.), of Wisconsin; Vandenberg (Rep.), of Michigan; Glenn, (Rep.), of Illinois; Robinson (Dem.), of Arkansas; Walsh (Dem.), of Montana, and Wagner (Dem.), of New York.

On July 18 Senator Borah was reported as saying:

"The investigation will enter into all the controversial questions, including the allocation of power, the drainage of Lake Michigan and the charges the Federal Government will impose upon New York as its part of the construction costs of the dams to generate power. Hearings will be held in Chicago, New York and here, and all interested persons will be heard."

Following Senator Borah's announcement as to the makeup of the investigating committee, Senator Brookhart (Rep.), of Iowa, (we quote from the "United States Daily"), on July 18 issued a statement saying that the



treaty placed a limit on the power of Congress to divert water from Lake Michigan and also that it gave certain jurisdictional rights to Canada in Lake Michigan without consideration. The "Daily" added:

The Iowa Senator forecast opposition to the treaty when it reaches the Senate because of the drainage question as well as that of navigation involved in it.

Senator Brookhart's statement follows in full text:

"This treaty puts a limit on the power of Congress to divert water from the Great Lakes system for navigation purposes the same as the Supreme Court provided in 1930 for the sanitary purposes at Chicago.

"The Treaty seems to overlook entirely the fact that the Supreme Court was not considering navigation at all except to decide that it was not involved in the case. When the treaty with Canada was made for the diversion of water at Niagara, for power purposes, Canada was given 36,000 cubic feet per second, as against only 20,000 for the United States. Secretary Root assigned as a reason for this discrimination, the fact that the United States expected to divert 10,000 cubic feet per second at Chicago for sanitary and navigation purposes.

"While therefore this extra 16,000 cubic feet per second for power to Canada at Niagara was in effect compensation for the 10,000 diverted at Chicago, still Secretary Root refused to state this fact in the treaty because he claimed that Lake Michigan was an inland lake of the United States and that Canada therefore had no rights in the question of diverting water therefrom for the purposes of navigation. However, the proposition was covered by the following language in the treaty, stating that its prohibition shall not apply to the diversion of water for sanitary or domestic purposes.

#### Former Theory Is Said To Be Abandoned

"The present treaty not only abandons this theory, but adopts 1,500 cubic feet per second after 1938 as the maximum limit of diversion except in cases of emergency to be decided by an arbitration court.

"This treaty therefore not only acknowledges the jurisdiction of Canada in Lake Michigan, but reduces the diversion limit by 8,500 feet without any consideration.

"This is also the maximum for the whole lake system, and thus entirely is nullifying the power of Congress over this very important question. If this treaty is ratified, it would be impossible for Congress to construct another canal; for instance, from Lake Erie to the Ohio River and divert any water for the purposes of navigation without the consent of Canada through this arbitration court.

"While the 1,500 feet at Chicago is perhaps enough to operate the locks on the Des Plaines and Illinois rivers, still it is not enough in the Mississippi at the low water stages to protect the 9-foot channel depth and at some times the whole 10,000 feet is needed for this purpose.

"In view of this great need at various times, there is likely to be considerable opposition to the ratification of this treaty."

#### Great Lakes Steamship Companies Form Combine to Protect Revenues.—Cargo to Be Divided.

Owners of the steamship companies operating on the Great Lakes, faced with a lack of cargo and falling freight rates for grain shipments, which are said to be the lowest since the war, have decided to incorporate a company to divide the shipments and maintain rates, according to a report from Consul George G. Fuller at Kingston, Ontario made public by the Department of Commerce. In announcing this the Department on July 14 stated:

The proposed new company will undertake to collect all freights and brokerage, and proportion the available cargo to each fleet in accordance with its carrying capacity, it is said. Headquarters are to be established at Winnipeg, where charters will be made covering all grain shipments from ports on the Great Lakes and the St. Lawrence river. Ships will be loaded in rotation and the ship owners are said to have agreed to lay up half of their tonnage.

The grain rate from the head of the lakes to Montreal was normally 8 to 9 cents a bushel, with a minimum rate of 5 cents being necessary to cover the expenses of most of the companies, it is said. The fewness of cargoes and the competition which is said has resulted in a rate war, driving the rate down to as low as 3% to 4 cents per bushel, has placed many of the carriers in financial difficulties, according to the report.

#### St. Lawrence Waterway Plank Omitted From Platform of National Democratic Convention When Chairman Hitchcock Overlooked Phrase—Reported By Committee Plank Given to Press in Chicago Is Not Found In Printed Document.

A Washington dispatch as follows July 19, appeared in the New York "Times" of July 20:

There is no mention of the St. Lawrence Waterway in the officially printed text of the Democratic party platform, it developed to-day, and although the Resolutions Committee of the national convention adopted a plank endorsing the project, when the platform was voted on by the convention, it did not mention the St. Lawrence. Democratic officials were busy to-day, following the disclosure of yesterday that the Republican platform included a plank on inland waterways which was not submitted to the convention.

The Democratic resolutions committee at Chicago approved a plank which read:

"We recommend expansion of the Federal program of necessary and useful construction affected with a public interest, such as flood control and waterways, including the St. Lawrence-Great Lakes Deep Waterways."

When the plank was read to the convention the words "including the St. Lawrence-Great Lakes Deep Waterways" were omitted. And they have been omitted from the official platform published by the Democratic National Committee. Officials of the national committee here were unable to explain the omission except to say that the platform as printed by the committee was taken down by the official stenographers and attested by Gilbert M. Hitchcock, chairman, and E. Brooke Lee, secretary of the resolutions committee.

#### Omission Held Unintentional.

The probability is, they asserted, that ex-Senator Hitchcock in reading the platform inadvertently dropped out the concluding clause dealing with the St. Lawrence project. Officials of the national committee are confident that the reference to the St. Lawrence project was omitted by mistake and that correction will be made after an investigation.

The national convention apparently were so greatly concerned with the prohibition question as to become flustered not only in the resolutions committee but in the convention proper when planks dealing with water and waterways were under discussion.

The Republican National Committee has included in the political platform published June 27 a plank entitled "Inland Waterways" which was not adopted by the convention. This inclusion, and the omission of the St. Lawrence project, has caused the national Rivers and Harbors Congress to issue a statement entitled "What's in a platform, anyhow?" which says:

"Apparently one who wants to know exactly what the great political parties are advocating in the campaign that is just starting must depend on something besides the platforms as published by the press. That, however, is not the fault of the press.

"In a release sent out from this office under date of July 13, attention was called to the fact that a waterway plank was adopted by the committee on resolutions of the national Republican convention, that the page containing this plank was omitted when the sheets were assembled, and that the plank is included in the platform published by the National Republican Committee.

#### Plank Given to the Press

"Something even queerer happened in connection with the Democratic National Convention. The Committee on Resolutions adopted a plank which advocated 'expansion of the Federal program of necessary and useful construction affected with a public interest, such as adequate flood control and waterways, including the St. Lawrence-Great Lakes deep waterways.'

"The plank reading in that way was mimeographed and given to the press, but when the plank was read to the convention the words 'including the St. Lawrence-Great Lakes deep waterways' were omitted, and they have also been omitted from the official 'platform adopted by the Democratic National Convention of 1932,' as given out by the Bureau of Publicity, Democratic National Committee, 1,066 National Press Building, Washington, D. C."

"There was not enough water in the whiskey," commented Senator Watson of Indiana in discussing the troubles of both political parties over waterway planks.

The platform was given in these columns July 2, page 57.

## The \$2,122,000-000 Emergency Relief Act

#### President Hoover Signs \$2,122,000,000 Unemployment and Farm Relief Bill Broadening Powers of Reconstruction Finance Corporation.—Contains Provision Authorizing Federal Reserve Banks to Discount Paper For Individuals or Corporations.

The modified \$2,122,000,000 relief bill, passed a week ago by Congress in the closing days of the session, was signed by President Hoover on July 21. The adoption of the bill by Congress was noted in our issue of July 16, page 410. Elsewhere in our issue to-day we give a statement issued July 17 by President Hoover in which he cited the major features of the new legislation and stated that the obnoxious features (in the Garner-Wagner bill vetoed by him July 11) had been eliminated. The President's veto message of July 11 appeared in these columns July 16, page 408. The three major provisions of the bill enacted were indicated as follows by the President on July 17.

First—Through provision of \$300,000,000 of temporary loans by the Reconstruction Corporation to such States as are absolutely unable to finance the relief of distress, we have a solid back log of assurance that there need be no hunger and cold in the United States. These loans are to be based upon absolute need and evidence of financial exhaustion. I do not expect any state to resort to it except as a last extremity.

Second—Through the provision for \$1,500,000,000 of loans by the Reconstruction Corporation for reproductive construction work of public character on terms which will be repaid we should ultimately be able to find employment for hundreds of thousands of people without drain on the taxpayer.

Third—Through the broadening of the powers of the Corporation in the character of loans it can make to assist agriculture, we should materially improve the position of the farmer.

The signing of the bill by the President on July 21 occurred without comment by him.

As was stated in our issue of a week ago, pages 410-411, the modified Wagner bill was passed by the Senate on July 12 without a roll call; on July 13 the House, by a vote of 296 to 46, passed a similar bill which it substituted for that passed by the Senate on July 12; insistence by the House on full publicity for all loans made hereafter by the Reconstruction Finance Corporation temporarily served to deadlock the bill. Explaining the course of the bill in the closing days of Congress the "United States Daily" of July 16 said:

The House on July 15 voted to retain in the relief bill the controversial provision compelling publicity of all future loans made by the Reconstruction Finance Corporation and sent the new \$2,122,000,000 measure to the Senate for final Congressional approval.



After each house had voted on July 14 to maintain its original position with regard to the provision for publicity of future loans to be made by the corporation—the House insisting that the provision remain and the Senate insisting it be eliminated—the conferees, following a meeting July 15 agreed to recommend to their respective bodies that the position of the House be accepted.

#### Conference Report Adopted

The House conferees reported to their body first, and, after brief debate, the conference report was adopted [July 15] by a roll call vote of 286 ayes to 48 nays. Immediately the action of the House was messaged to the Senate, where the conferees representing that body were to recommend approval of the report.

Although the action of the House was messaged to the Senate, that body recessed without action on the conference report until July 16. It is expected that the Senate will call the measure up for consideration when it meets on that date.

#### Three Major Features

As the legislation was approved by the conferees, it contained the three major features—(1) \$300,000,000 to be made available for direct relief for the destitute; (2) \$1,500,000,000 to be made available for loans by the Reconstruction Finance Corporation to effect self-liquidating projects, and (3) a \$322,224,000 public works program.

On July 15 the Senate conferees finally yielded on the acceptance of the publicity provision, and adopted the conferees' report on July 16 by a viva voce vote. Under date of July 15 the Washington correspondent of the New York "Journal of Commerce" said:

The House passed the conference report by a vote of 286 to 48, ignoring the protest of the directorate of the Reconstruction Finance Corporation against the publicity feature as dangerous, and the opposition of the President as conveyed by him to the Senate conferees in the presence of members of the board of the corporation at the White House. The Senate will pass the measure tomorrow. It is expected the session will be recessed tomorrow also.

President Hoover let it be known to the Senators that while he thoroughly disapproved of the publicity feature he would not veto the bill and thus take a chance of losing all of the good contained in the measure. Later the following statement was issued by the White House:

#### Statement of President

"The President states that his policy has been to give the fullest publicity to all Government activity, but that he wished Congress to be fully apprised of its responsibility in view of the emergency situation and also of the unique relations of the Reconstruction Finance Corporation with the insurance companies, banks, financial institutions and savings banks."

While the President lost out on this particular feature, he won quite a victory in causing the bill to be shorn of provisions against which he inveighed in his former veto message.

The most important change effected in the new measure is that in the so-called Glass "inflation" amendment, which permits of loans being made direct to individuals, partnerships and corporations under guarded conditions, where funds are not available, the collateral supporting such loans being made eligible for note issues.

It developed today that the Administration at first was opposed to this proposition. The suggestion first was made during consideration of the Glass-Stegall Act, but Secretary of the Treasury Mills, it is said, did not like it then nor when Senator Glass more recently proposed it.

The matter was explained fully to President Hoover, with the result that not only did he express a willingness to accept the original Glass proposal but asked that it be broadened to include permissive loans to partnerships as well as individuals and corporations; that the two-year limitation upon the life of the proposal be removed, and that the collateral given for the loans be made security for note issues. This was done, and the amendment in its finished form is as follows:

#### Terms of Glass Amendment

"In unusual and exigent circumstances, the Federal Reserve Board, by the affirmative vote of not less than five members, may authorize any Federal Reserve Bank, during such periods as the said board may determine, at rates established in accordance with the provisions of section 14, subdivision (D) of this act, to discount for any individual, partnership or corporation notes, drafts, and bills of exchange of the kind and maturities made eligible for discount for member banks under other provisions of this act when such notes, drafts, and bills of exchange are indorsed and otherwise secured to the satisfaction of the Federal Reserve Bank: Provided, That before discounting any such note, draft, or bill of exchange for an individual, partnership or corporation, the Federal Reserve Bank shall obtain evidence that such individual or corporation is unable to secure adequate credit accommodation from other banking institutions. All such discounts for individuals, partnerships or corporations shall be subject to such limitations, restrictions, and regulations as the Federal Reserve Board may prescribe."

The opposition of the Reconstruction Finance Corporation to the publicity feature was made known in part as follows, by Representative Treadway (Rep., Mass.):

#### Treadway Voices Opposition

"In the opinion of the Board this provision, if enacted into law, would undo much that has been accomplished by this corporation in preserving the credit structure of the nation and, in a large measure, restrict its usefulness in the future.

"Publication of loans made by this Corporation to the financial and fiduciary institutions above enumerated whose relations with the public are of a particularly sensitive character, would, in the board's judgment, be decidedly harmful, more especially, if the fact that these institutions are borrowing from this corporation and the amount of the loans is published, as it would be, without adequate explanation of their circumstances or resources or the conditions under which the advances were made.

"One of the fundamental purposes of the Reconstruction Finance Corporation is to strengthen our credit structure and to prevent bank closings under the extremely difficult conditions resulting from this great depression. No one can contend that the publication of the names of the 3,600 banks that have borrowed from this corporation will tend to strengthen their position. In the absence of a complete explanation of all of the circumstances, which this corporation clearly could not give in the reports contemplated, it is self-evident that such a procedure far from strengthening these institutions, would weaken them, and thus

destroy the very purpose for which the corporation was created. And what is true of the banks is, in large measure, true of other institutions."

From the "United States Daily" of July 18 we quote the following:

#### Public Works Section

As sent to the President, the bill is similar to the measure he earlier vetoed with the exception that it dispenses with the provision for extension of loans to private enterprise, either corporate or individual, and leaves more option in certain portions of the public construction program.

It provides \$300,000,000 for advances to States and municipalities for relief of the unemployed and others in need of direct aid, distribution to be made through loans by the Reconstruction Finance Corporation on the basis of need and not on the basis of population.

#### Self-liquidating Projects

The largest amount in the measure is that of \$1,500,000,000 for loans through the Reconstruction Finance Corporation to public corporations for construction of self-liquidating projects. The former bill would have broadened this provision to permit loans to private enterprises.

The concluding section establishes a public works program of \$322,000,000, the funds to be made available by direct appropriation, including \$120,000,000 for highway construction.

The conference agreement as reported to the Senate was not signed by one of the conferees, Senator Goldsborough (Rep.), of Maryland, who explained that he did not believe the publicity provision was advisable. He presented and had read a letter from the Reconstruction Finance Corporation against publicity of loans.

Senator Wagner (Dem.), of New York, sponsor of the bill, contended that the publicity provision was not retroactive in its terms but could be made to apply only to future loans. Senator Goldsborough differed in this contention, however, maintaining that it would apply to "old loans and new loans, past loans, present loans and future loans." This the New York Senator described as "a strained and unreasonable construction."

Senator Johnson (Rep.), of California, Glass (Dem.) of Virginia, Brookhart (Rep.), of Iowa, and La Follette (Rep.), of Wisconsin, joined in the belief that the language was not retroactive.

President Hoover in his statement issued July 17 said:

The possible destructive effect upon credit institutions by the so-called publicity clause has been neutralized by the declaration of the Senate leaders of all parties that this provision is not to be retroactive, and that the required monthly reports of future transactions are of confidential nature and must be so held by the clerks of the Senate and House of Representatives unless otherwise ordered by the Congress when in session.

The newly enacted bill carries the following provision in behalf of closed banks.

Sec. 211. The first paragraph of section 5 of the Reconstruction Finance Corporation Act is hereby amended to read as follows:

"Sec. 5. To aid in financing agriculture, commerce, and industry, including facilitating the exportation of agricultural and other products the corporation is authorized and empowered to make loans, upon such terms and conditions not inconsistent with this Act as it may determine, to any bank, savings bank, trust company, building and loan association, insurance company, mortgage loan company, credit union, Federal land bank, joint-stock land bank, Federal intermediate credit bank, agricultural Credit Corporation, Livestock Credit Corporation, organized under the laws of any State or of the United States, including loans secured by the assets of any bank or savings bank that is closed, or in process of liquidation to aid in the reorganization or liquidation of such banks, upon application of the receiver or liquidating agent of such bank and any receiver or any National bank is hereby authorized to contract for such loans and to pledge any assets of the bank for securing the same: Provided, That not more than \$200,000,000 shall be used for the relief of banks that are closed or in the process of liquidation."

From a Washington dispatch July 21 to the New York "Times" we take the following:

The President's signature, attached without ceremony or public comment, makes the relief act immediately effective. This means:

Operating funds of the Reconstruction Corporation increased from \$2,000,000,000 to \$3,800,000,000.

Funds made available for advances to States for unemployment relief, \$300,000,000.

Provision of \$1,500,000,000 for public construction and self-liquidating private loans, and the financing of agriculture through credit corporations.

Money available for advances to States under the Federal-aid highway law, \$120,000,000.

For roads and trails in the national parks and forests, \$16,000,000.

Provision of \$186,224,000 for public building and waterway improvement when the condition of the Treasury permits.

Federal Reserve banks may discount eligible paper for individuals and corporations.

Within ten days, Eugene Meyer, Governor of the Federal Reserve System, and Paul Bestor, Farm Loan Commissioner, are automatically removed from the Reconstruction Board.

Reports of all reconstruction loans must be filed with Congress monthly.

The full text of the measure is given elsewhere in our issue today.

**Text of 2,122,000,000 Emergency Relief Act.—Provides for Temporary Loans by Reconstruction Finance Corporation to States for Relief Purposes —Also for Loans for Reproductive Construction Work and Loans to Assist Agriculture—Contains Glass Provision for Loans by Federal Reserve System.**

The following is the text of the "Emergency Relief and Construction Act of 1932" passed at the recent session of Congress (to which further reference is made in another item) signed by President Hoover on July 20.



An Act to relieve destitution, to broaden the lending powers of the Reconstruction Finance Corporation, and to create employment by providing for and expediting a public-works program.

Be it enacted, etc., That this Act may be cited as the "Emergency Relief and Construction Act of 1932."

#### Title I Relief of Destitution

Section 1. (a) The Reconstruction Finance Corporation is authorized and empowered to make available out of the funds of the corporation the sum of \$300,000,000, under the terms and conditions hereinafter set forth, to the several States and Territories, to be used in furnishing relief and work relief to needy and distressed people and in relieving the hardship resulting from unemployment but not more than 15 per centum of such sum shall be available to any one State or Territory. Such sum of \$300,000,000 shall, until the expiration of two years after the date of the enactment of this Act, be available for payment to the governors of the several States and Territories for the purposes of this section, upon application therefor by them in accordance with subsection (c), and upon approval of such applications by the corporation.

(b) All amounts paid under this section shall bear interest at the rate of 3 per centum per annum, and, except in the case of Puerto Rico and the Territory of Alaska, shall be reimbursed to the corporation, with interest thereon at the rate of 3 per centum per annum, by making annual deductions, beginning with the fiscal year 1935, from regular apportionments made from future Federal authorizations in aid of the States and Territories for the construction of highways and rural post roads, of an amount equal to one-fifth of the share which such State or Territory would be entitled to receive under such apportionment, except for the provisions of this section, or of an amount equal to one-fifth of the amounts so paid to the governor of such State or Territory pursuant to this section and all accrued interest thereon to the date of such deduction, whichever is the lesser, until the sum of such deductions equals the total amounts paid under this section and all accrued interest thereon. Whenever any such deduction is made, the Secretary of the Treasury shall immediately pay to the corporation an amount equal to the amount so deducted. If any State or Territory shall, within two years after the date of enactment of this Act, enter into an agreement with the corporation for the repayment to the corporation of the amounts paid under this section to the governor of such State or Territory, with interest thereon as herein provided, in such installments and upon such terms as may be agreed upon, then the deduction under this subsection shall not be made unless such State or Territory shall be in default in the performance of the terms of such agreement. In the case of a default by the State or Territory in any such agreement, the agreement shall thereupon be terminated and reimbursement of the unpaid balance of the amount covered by such agreement shall be made by making annual deductions in the manner above provided (beginning with the fiscal year next following such default) from regular apportionments made to such State or Territory from future Federal authorizations in aid of the States and Territories for the construction of highways and rural post roads. Before any amount is paid under this section to the Governor of Puerto Rico or of the Territory of Alaska, Puerto Rico or the Territory of Alaska shall enter into an agreement with the corporation for the repayment of such amount with interest thereon as herein provided, in such installments and upon such terms and conditions as may be agreed upon.

(c) The governor of any State or Territory may from time to time make application for funds under this section, and in each application so made shall certify the necessity for such funds and that the resources of the State or Territory, including moneys then available and which can be made available by the State or Territory, its political subdivisions, and private contributions, are inadequate to meet its relief needs. All amounts paid to the governor of a State or Territory under this section shall be administered by the Governor, or under his direction, and upon his responsibility. The Governor shall file with the corporation and with the auditor of the State or Territory (or, if there is no auditor, then with the official exercising comparable authority) a statement of the disbursement made by him under this section.

(d) Nothing in this section shall be construed to authorize the corporation to deny an otherwise acceptable application under this section because of constitutional or other legal inhibitions or because the State or Territory has borrowed to the full extent authorized by law. Whenever an application under this section is approved by the corporation in whole or in part, the amount approved shall be immediately paid to the governor of the State or Territory upon delivery by him to the corporation of a receipt therefor stating that the payment is accepted subject to the terms of this section.

(e) Any portion of the amount approved by the corporation for payment to the governor of a State or Territory shall, at his request, and with the approval of the corporation, be paid to any municipality or political subdivision of such State or Territory if (1) the governor makes as to such municipality or political subdivision a like certificate as provided in subsection (c) as to the State or Territory, and (2) such municipality or political subdivision enters into an agreement with the corporation for the repayment to the corporation of the amount so paid with interest at the rate of 3 per centum per annum at such times and upon such other terms and conditions as may be agreed upon between the corporation and such municipality or political subdivision. The amount paid to any municipality or political subdivision under this subsection shall not be included in any amounts reimbursable to the corporation under subsection (b) of this section.

(f) As used in this section the term "Territory" means Alaska, Hawaii, and Puerto Rico.

#### Title II Loans by Reconstruction Finance Corporation

Sec. 201. (a) The Reconstruction Finance Corporation is authorized and empowered—

(1) to make loans to, or contracts with, States, municipalities, and political subdivisions of States, public agencies of States, of municipalities, and of political subdivisions of States, public corporations, boards and commissions, and public municipal instrumentalities of one or more States, to aid in financing projects authorized under Federal, State, or municipal law which are self-liquidating in character, such loans or contracts to be made through the purchase of their securities, or otherwise, and for such purpose the Reconstruction Finance Corporation is authorized to bid for such securities: *Provided*, That nothing herein contained shall be construed to prohibit the

Reconstruction Finance Corporation, in carrying out the provisions of this paragraph from purchasing securities having a maturity of more than ten years;

(2) to make loans to corporations formed wholly for the purpose of providing housing for families of low income, or for reconstruction of slum areas, which are regulated by State or municipal law as to rents, charges, capital structure, rate or return, and areas and methods of operation, to aid in financing projects undertaken by such corporations which are self-liquidating in character;

(3) to make loans to private corporations to aid in carrying out the construction, replacement or improvement of bridges, tunnels, docks, viaducts, waterworks, canals, and markets, devoted to public use and which are self-liquidating in character.

(4) to make loans to private limited dividend corporations to aid in financing projects for the protection and development of forests and other renewable natural resources, which are regulated by a State or political subdivision of a State and are self-liquidating in character; and

(5) to make loans to aid in financing the construction of any publicly owned bridge to be used for railroad, railway, and highway uses, the construction cost of which will be returned in part by means of tolls, fees, rents, or other charges, and the remainder by means of taxes imposed pursuant to State law enacted before the date of enactment of the Emergency Relief and Construction Act of 1932; and the Reconstruction Finance Corporation is further authorized and empowered to purchase bonds of any State, municipality, or other public body or agency issued for the purpose of financing the construction of any such bridge irrespective of the dates of maturity of such bonds.

For the purposes of this subsection a project shall be deemed to be self-liquidating if such project will be made self-supporting and financially solvent and if the construction cost thereof will be returned within a reasonable period by means of tolls, fees, rents, or other charges, or by such other means (other than by taxation) as may be prescribed by the statutes which provide for the project.

All loans and contracts made by the Reconstruction Finance Corporation in respect of projects of the character specified in paragraphs (1) to (5) of this subsection shall be subject to the conditions that no convict labor shall be directly employed on any such project, and that (except in executive, administrative, and supervisory positions), so far as practicable, no individual directly employed on any such projects shall be permitted to work more than thirty hours in any one week, and that in the employment of labor in connection with any such project preference shall be given, where they are qualified, to ex-service men with dependents.

The provisions of this subsection shall apply with respect to projects in Puerto Rico and the Territories to the same extent as in the case of projects in the several States, and as used in this subsection the term "States" includes Puerto Rico and the Territories.

(b) The Reconstruction Finance Corporation shall submit monthly to the President and to the Senate and the House of Representatives (or the Secretary of the Senate and the Clerk of the House of Representatives, if those bodies are not in session) a report of its activities and expenditures under this section and under the Reconstruction Finance Corporation Act, together with a statement showing the names of the borrowers to whom loans and advances were made, and the amount and rate of interest involved in each case.

(c) In order that the surpluses of agricultural products may not have a depressing effect upon current prices of such products, the corporation is authorized and directed to make loans, in such amounts as may in its judgment be necessary, for the purpose of financing sales of such surpluses in the markets of foreign countries in which such sales can not be financed in the normal course of commerce; but no such sales shall be financed by the corporation if, in its judgment, such sales will affect adversely the world markets for such products. *Provided, however*, That no such loan shall be made to finance the sale in the markets of foreign countries of cotton owned by the Federal Farm Board or the Cotton Stabilization Corporation.

(d) The Reconstruction Finance Corporation is authorized and empowered to make loans to bona fide institutions, organized under the laws of any State or of the United States and having resources adequate for their undertaking, for the purpose of enabling them to finance the carrying and orderly marketing of agricultural commodities and livestock produced in the United States.

(e) The Reconstruction Finance Corporation is further authorized to create in any of the twelve Federal land-bank districts where it may deem the same to be desirable a regional agricultural credit corporation with a paid-up capital of not less than \$3,000,000, to be subscribed for by the Reconstruction Finance Corporation and paid for out of the unexpended balance of the amounts allocated and made available to the Secretary of Agriculture under section 2 of the Reconstruction Finance Corporation Act.

Such corporations shall be managed by officers and agents to be appointed by the Reconstruction Finance Corporation under such rules and regulations as its board of directors may prescribe. Such corporations are hereby authorized and empowered to make loans or advances to farmers and stockmen, the proceeds of which are to be used for an agricultural purpose (including crop production), or for the raising breeding, fattening, or marketing of livestock, to charge such rates of interest or discount thereon as in their judgment are fair and equitable, subject to the approval of the Reconstruction Finance Corporation, and to rediscount with the Reconstruction Finance Corporation and the various Federal reserve banks and Federal intermediate credit banks any paper that they acquire which is eligible for such purpose.

All expenses incurred in connection with the operation of such corporations shall be supervised and paid by the Reconstruction Finance Corporation under such rules and regulations as its board of directors may prescribe.

(f) All loans made under this section, and all contracts of the character described in paragraph (1) of subsection (a), shall be fully and adequately secured. The corporation, under such conditions as it shall prescribe, may take over or provide for the administration and liquidation of any collateral accepted by it as security for such loans. Such loans shall be made on such terms and conditions, not inconsistent with this Act, as the corporation may prescribe, and may be made directly upon promissory notes or by way of discount or rediscount of obligations tendered for the purpose, or otherwise in such form and in such amount and at such interest or discount rates as the corporation may approve: *Provided*, That no loans or advances (except loans under subsection (c) shall be made upon foreign securities or foreign acceptances as collateral.



(g) Each such loan may be made for a period not exceeding three years, and the corporation may, from time to time, extend the time of payment of any such loan through renewal, substitution of new obligations, or otherwise, but the time for such payment shall not be extended beyond five years from the date upon which such loan was made originally: *Provided*, That loans or contracts of the character described in subsection (a) may be made for a period not exceeding ten years: *Provided further*, That loans or contracts of the character described in paragraph (1) or (5) of subsection (a) may be made for a period exceeding ten years when it is the judgment of the board of directors of the corporation that it is necessary to purchase securities as provided in such paragraphs and that it is not practicable to require the reimbursement of the corporation, within ten years, through the repurchase or payment of such securities, or in any other manner.

(h) The corporation may make loans under this section at any time prior to January 23, 1934.

(i) No fee or commission shall be paid by any applicant for a loan under the provisions of this section in connection with any such application or any loan made or to be made under this section, and the agreement to pay or payment of any such fee or commission shall be unlawful.

(j) No loan under this section shall be made to a railroad or to a receiver of a railroad except on the approval of the Interstate Commerce Commission. Any railroad may obligate itself in such form as shall be prescribed and otherwise comply with the requirements of the Interstate Commerce Commission and the corporation with respect to the deposit or assignment of security hereunder, without the authorization or approval of any authority, State or Federal, and without compliance with any requirement, State or Federal, as to notification, other than such as may be imposed by the Interstate Commerce Commission and the corporation under the provisions of this section.

Sec. 202. The last sentence of the second paragraph of section 5 of the Reconstruction Finance Corporation Act is amended by striking out "5" and inserting "2½" in lieu thereof.

Sec. 203. The second sentence of the third paragraph of section 5 of the Reconstruction Finance Corporation Act is hereby repealed.

Sec. 204. Section 8 of the Reconstruction Finance Corporation Act is amended to read as follows:

"Sec. 8. In order to enable the corporation to carry out the provisions of this Act and the Emergency Relief and Construction Act of 1932, the Treasury Department, the Federal Farm Loan Board, the Comptroller of the Currency, the Federal Reserve Board, the Federal Reserve Banks, and the Inter-State Commerce Commission are hereby authorized, under such conditions as they may prescribe, to make available to the corporation, in confidence, such reports, records, or other information as they may have available relating to the condition of applicants with respect to whom the corporation has had or contemplation having transactions under either of such Acts, or relating to individuals, associations, partnerships, corporations, or other obligors whose obligations are offered to or held by the corporation as security for loans under either of such Acts, and to make, through their examiners or other employees for the confidential use of the corporation, examinations of applicants for loans. Every applicant for a loan under either of such Acts shall, as a condition precedent thereto, consent to such examination as the corporation may require for the purposes of either of such Acts and that reports of examinations by constituted authorities may be furnished by such authorities to the corporation upon request therefor."

Sec. 205. (a) The amount of notes, debentures, bonds, or other such obligations which the Reconstruction Finance Corporation is authorized and empowered under section 9 of the Reconstruction Finance Corporation Act to have outstanding at any one time is increased to an aggregate of six and three-fifths times its subscribed capital stock.

(b) The first proviso of section 2 of the Reconstruction Finance Corporation Act is amended by inserting after "as set out in section 9" the following: "(as in force prior to the enactment of the Emergency Relief and Construction Act of 1932)," but the Secretary of Agriculture is directed to continue making loans to farmers under the provisions of such section 2.

Sec. 206. The Reconstruction Finance Corporation is authorized and empowered to make loans under the Reconstruction Finance Corporation Act to financial institutions, corporations, railroads, and other classes of borrowers specified in section 5 of such Act, organized under the laws of the District of Columbia, Alaska, Hawaii, and Puerto Rico. As used in this title and in section 15 of the Reconstruction Finance Corporation Act the term "State" includes the District of Columbia, Alaska, Hawaii, and Puerto Rico.

Sec. 207. No loan or advance shall be approved under this section or under the Reconstruction Finance Corporation Act, directly or indirectly, to any financial institution any officer or director of which is a member of the board of directors of the Reconstruction Finance Corporation or has been such a member within the twelve months preceding the approval of the loan or advance.

Sec. 208. The first sentence of section 3 of the Reconstruction Finance Corporation Act is amended, effective at the expiration of ten days after the date of enactment of this Act, to read as follows: "The management of the corporation shall be vested in a board of directors consisting of the Secretary of the Treasury (or, in his absence, the Under Secretary of the Treasury), who shall be a member ex officio, and six other persons appointed by the President of the United States by and with the advice and consent of the Senate."

(b) Nothing in this section shall be construed to affect in any manner the terms of office of the appointed members of the board of directors of the Reconstruction Finance Corporation, nor to require their reappointment.

Sec. 209. Section 9 of the Reconstruction Finance Corporation Act is hereby amended by adding at the end thereof the following:

"The Secretary of the Treasury, at the request of the Reconstruction Finance Corporation, is authorized to market for the corporation its notes, debentures, bonds, and other such obligations, using therefor all the facilities of the Treasury Department now authorized by law for the marketing of obligations of the United States. The proceeds of the obligations of the corporation so marketed shall be deposited in the same manner as proceeds derived from the sale of obligations of the United States, and the amount thereof shall be credited to the corporation on the books of the Treasury."

Sec. 210. Section 13 of the Federal Reserve Act, as amended, is

further amended by adding after the second paragraph thereof the following new paragraph:

"In unusual and exigent circumstances, the Federal Reserve Board, by the affirmative vote of not less than five members, may authorize any Federal Reserve Bank, during such periods as the said board may determine, at rates established in accordance with the provisions of section 14, subdivision (d), of this Act, to discount for any individual, partnership, or corporation notes, drafts, and bills of exchange of the kinds and maturities made eligible for discount for member banks under other provisions of this Act when such notes, drafts, and bills of exchange are indorsed and otherwise secured to the satisfaction of the Federal Reserve Bank: *Provided*, That before discounting any such note, draft or bill of exchange for an individual, partnership, or corporation the Federal Reserve Bank shall obtain evidence that such individual, partnership or corporation is unable to secure adequate credit accommodations from other banking institutions. All such discounts for individuals, partnerships or corporations shall be subject to such limitations, restrictions and regulations as the Federal Reserve Board may prescribe."

Sec. 211. The first paragraph of section 5 of the Reconstruction Finance Corporation Act is hereby amended to read as follows:

"Sec. 5. To aid in financing agriculture, commerce, and industry, including facilitating the exportation of agricultural and other products the corporation is authorized and empowered to make loans, upon such terms and conditions not inconsistent with this Act as it may determine, to any bank, savings bank, trust company, building and loan association, insurance company, mortgage loan company, credit union, Federal Land Bank, Joint-Stock Land Bank, Federal intermediate Credit Bank, agricultural credit corporation, livestock credit corporation, organized under the laws of any State or of the United States, including loans secured by the assets of any bank or savings bank that is closed, or in process of liquidation to aid in the reorganization or liquidation of such banks, upon application of the receiver or liquidating agent of such bank and any receiver of any national bank is hereby authorized to contract for such loans and to pledge any assets of the bank for securing the same: *Provided*, That not more than \$200,000,000 shall be used for relief of banks that are closed or in the process of liquidation."

### Title III Public Works

Sec. 301. (a) For the purpose of providing for emergency construction of certain authorized public works with a view to increasing employment and carrying out the policy declared in the Employment Stabilization Act of 1931, there is hereby appropriated, out of any money in the Treasury not otherwise appropriated, the sum of \$322,224,000, which shall be allocated as follows:

(1) For expenditure in emergency construction on the Federal-aid highway system, \$120,000,000. Such sum shall be apportioned by the Secretary of Agriculture to the several States by the method provided in section 21 of the Federal Highway Act, as amended and supplemented (U. S. C., title 23, sec. 21). The amounts apportioned to the States shall be available as a temporary advance of funds to meet the provisions of such Act as to State funds. The amount apportioned to any State under this paragraph may be used to match the regular annual Federal-aid apportionments made to such State (including the one for the fiscal year ending June 30, 1933), and when so used such amount shall be available for expenditure in paying the share of such State in the cost of Federal-aid projects. No amounts apportioned under this paragraph shall be advanced except for work on the Federal-aid highway system performed before July 1, 1933:

*Provided*, That the amounts so advanced shall be reimbursed to the Federal Government over a period of ten years, commencing with the fiscal year 1938, by making annual deductions from regular apportionments made from future authorizations for carrying out the provisions of such Act as amended and supplemented:

*Provided further*, That all contracts involving the expenditure of such amounts shall contain provisions establishing minimum rates of wages, to be predetermined by the State highway department, which contractors shall pay to skilled and unskilled labor and such minimum rates shall be stated in the invitation for bids and shall be included in proposals or bids for the work: *And provided further*, That in the expenditure of such amounts the limitations in the Federal Highway Act, as amended and supplemented, upon highway construction, reconstruction, and bridges within municipalities and upon payments per mile which may be made from Federal funds, shall not apply. As used in this paragraph, the term "State" includes the Territory of Hawaii.

The term "highway," as defined in the Federal Highway Act, approved November 9, 1921, as amended and supplemented, for the purposes of this paragraph only, shall be deemed to include such main State parkways as may be designated by the State and approved by the Secretary of Agriculture as part of the Federal-aid highway system.

(2) For expenditure in emergency construction during the fiscal year ending June 30, 1933, \$16,000,000, as follows:

(A) For the construction and improvement of national-forest highways, \$5,000,000;

(B) For the construction and maintenance of roads, trails, bridges, fire lanes, and so forth, including the same objects specified in the paragraph commencing with the words "Improvements of the national forests" under the heading "National Forest Administration" in the Agricultural Appropriation Act for the fiscal year ending June 30, 1932, approved February 23, 1931 (46 Stat. 1242), \$5,000,000;

(C) For the construction, reconstruction, and improvement of roads and trails, inclusive of necessary bridges, in the national parks and national monuments under the jurisdiction of the Department of the Interior, including areas to be established as national parks authorized under the Act of May 22, (U. S. C., Supp. V, title 16, secs. 403 to 403c), and under the Act of May 25, 1926 (U. S. C., Supp. V, title 16, secs. 404 to 404c), and national park and monument approach roads authorized by the Act of January 31, 1931 (46 Stat. 1053), as amended, or any one section of such roads of not less than eight miles, which crosses lands wholly or to the extent of 90 per cent owned by the Government of the United States, \$3,000,000;

(D) For construction and improvement of Indian reservation roads under the provisions of the Act approved May 26, 1928 (U. S. C., Supp. V, title 25, sec. 318a), \$1,000,000; and

(E) For the survey, construction, reconstruction, and maintenance of main roads through unappropriated or unreserved public lands, non taxable Indian lands, or other Federal reservations other than the forest reservations, under the provisions of section 3 of the Federal Highway Act, as amended and supplemented (U. S. C., Supp. V, title



23, secs. 3 and 3a), \$2,000,000. The Secretary of Agriculture and the Secretary of the Interior, respectively, are authorized to make rules and regulations for carrying out the foregoing provisions of this section with a view to providing the maximum employment of local labor consistent with reasonable economy of construction.

(3) For the prosecution of river and harbor projects heretofore authorized, \$30,000,000.

(4) For the prosecution of flood-control projects heretofore authorized, \$15,500,000.

(5) For the continuation of construction of the Hoover Dam and incidental works, as authorized by the Boulder Canyon Project Act, approved December 21, 1928 (U. S. C., Supp. V, title 43, ch. 12A), ten million dollars.

(6) For expenditure by the Department of Commerce for air-navigation facilities including equipment, \$500,000.

(7) For constructing or purchasing and equipping lighthouse tenders and light vessels for the Lighthouse Service as may be specifically approved by the Secretary of Commerce, \$950,000, and for establishing and improving aids to navigation and other works as may be specifically approved by the Secretary of Commerce, \$2,860,000.

(8) For the engineering work of the Coast and Geodetic Survey, Department of Commerce, heretofore authorized, \$1,250,000.

(9) For the construction of projects included in the report of the Federal Employment Stabilization Board, laid before the Senate January 25, 1932, which have heretofore been authorized or which do not require specific authorization, under the Bureau of Yards and Docks, Navy Department, \$10,000,000, of which not to exceed \$300,000 shall be available for the employment of classified personal services in the Bureau of Yards and Docks and in the field service to be engaged upon such work and to be in addition to employees otherwise provided for.

(10) For emergency construction of public building projects outside the District of Columbia (including the acquisition, where necessary, by purchase, condemnation, or otherwise, of sites and additional land for such buildings, the demolition of old buildings where necessary, and the construction, remodeling, or extension of buildings), such projects to be selected by the Secretary of the Treasury and the Postmaster General from the public building projects specified in House Document Numbered 788, Seventy-first Congress, third session, \$100,000,000. Such projects shall be carried out within the limits of cost specified in such document (except as modified by law), and in selecting such projects preference shall be given to places where Government facilities are housed in rented buildings under leases which will expire on or before July 1, 1934, or which may be terminated on or prior to that date by the Government.

(11) For the construction and installation at military posts of such buildings and utilities and appurtenances thereto as may be necessary, \$15,164,000, as follows:

Albrook Field, Canal Zone: Quartermaster maintenance building, \$20,000; post exchange, theater, and gymnasium, completion of, \$42,000.

Barksdale Field, Louisiana: Noncommissioned officers quarters, \$252,000; officers' quarters, \$609,000; barracks, \$474,000; hospital, completion of, \$225,000; garage, completion of, \$30,000; quartermaster warehouse, completion of, \$15,000.

William Beaumont General Hospital, Texas: Non-commissioned officers' quarters, \$7,000; warehouse, \$15,000.

Fort Benning, Georgia: Barracks, \$650,000.

Fort Bliss, Texas: Noncommissioned officers' quarters, \$50,000; officers' quarters, \$150,000.

Bolling Field, District of Columbia: Noncommissioned officers' quarters, \$54,000; dispensary, completion of, \$30,000; post exchange, theater, and gymnasium, completion of, \$45,000; officers' mess, \$50,000; enlargement of central heating plant to provide for quarters area, \$95,000.

Fort Bragg, North Carolina: Barracks, completion of, \$40,000; non-commissioned officers' quarters, \$160,000.

Carlisle Barracks, Pennsylvania: Heating plant, \$200,000.

Chanute Field, Illinois: Noncommissioned officers' quarters, \$137,000; central heating plant for technical and quarters area, \$200,000.

Camp Devens, Massachusetts: Roads and sidewalks, \$75,000; service club, \$30,000; post exchange and gymnasium, \$50,000.

Fort Douglas, Utah: Noncommissioned officers' quarters, \$15,000.

Dryden, Texas: Barracks, \$20,000.

Duncan Field, Texas: Quartermaster warehouse, \$40,000; quartermaster maintenance building, \$20,000; garage, \$40,000; fire and guard house, \$25,000.

Fort Du Pont, Delaware: Noncommissioned officers' quarters, \$60,000.

Edgewood Arsenal, Maryland: Noncommissioned officers' quarters, \$70,000.

Fitzsimons General Hospital, Colorado: Gymnasium, recreation, and social hall, \$150,000.

Hamilton Field, California: Officers' quarters, \$215,000; non-commissioned officers' quarters, \$120,000.

Fort Hamilton, New York: Noncommissioned officers' quarters, \$100,000.

Fort Benjamin Harrison, Indiana: Noncommissioned officers' quarters, \$120,000.

Hensley Field, Texas: Noncommissioned officers' quarters, \$8,000; officers' quarters, \$30,000; roads, utilities, and improvement of flying field, \$25,000; replacement of pumping plant, \$3,000; sewage-disposal plant, \$3,000.

Holabird Quartermaster Depot, Maryland: Hospital, \$120,000.

Fort Sam Houston, Texas: Noncommissioned officers' quarters, \$150,000; officers' quarters, \$350,000.

Fort Howard, Maryland: Hospital, \$150,000.

Fort Hoyle, Maryland: Noncommissioned officers' quarters, \$70,000.

Fort Humphreys, Virginia: Officers' quarters, \$150,000.

Fort Huachuca, Arizona: Post exchange, gymnasium, and service club, \$100,000.

Fort Jay, New York: Noncommissioned officers' quarters, \$130,000; barracks, completion of, \$70,000; officers' quarters, \$125,000; nurses' quarters, completion of, \$35,000.

Jefferson Barracks, Missouri: Noncommissioned officers' quarters, \$65,000; additions to kitchens and mess halls, \$55,000.

Camp Knox, Kentucky: Hospital, \$200,000.

Langley Field, Virginia: Central heating plant for quarters area, \$60,000; quartermaster maintenance building, \$20,000; fire house, \$20,000; barracks, medical detachment, \$30,000; garage, completion of, \$15,000; magazine, completion of, \$10,000.

Fort Lawton, Washington: Noncommissioned officers' quarters, \$30,000.

Fort Leavenworth, Kansas: Nurses' quarters, \$60,000.

Letterman General Hospital, California: Two wards, \$150,000.

Fort Lewis, Washington: Barracks, completion of, \$30,000; water main, \$30,000; noncommissioned officers' quarters, \$75,000; officers' quarters, \$65,000.

Fort Logan, Colorado: Noncommissioned officers' quarters, \$53,000.

Fort McClellan, Alabama: Headquarters, \$50,000; recreation hall, \$35,000; gymnasium, \$45,000.

Fort McPherson, Georgia: Nurses' quarters, \$70,000; contagious ward for hospital, \$70,000.

Maxwell Field, Alabama: Officers' quarters, \$940,000; officers' mess, \$55,000.

March Field, California: Barracks for medical detachment, \$25,000; contagious ward for hospital, \$12,000; bakery, \$15,000; laundry, \$60,000; enlisted men's service club, \$50,000; officers' mess, \$50,000; theater, \$40,000.

Fort Mason, California: Officers' quarters, \$110,000.

Fort Meade, South Dakota: Riding hall, \$25,000.

Fort George G. Meade, Maryland: Noncommissioned officers' quarters, \$150,000; officers' quarters, \$50,000.

Mitchel Field, New York: Noncommissioned officers' quarters, \$118,000; bakery, \$15,000; incinerator, \$10,000; enlisted men's service club, \$50,000; theater, \$40,000; sewage-disposal plant, \$40,000; fence, \$31,000; quartermaster gasoline storage, \$3,000; magazine, \$15,000; officers' mess, \$50,000; coal storage and handling system, \$70,000; roads, walks, and surface-drainage system, \$86,000.

Fort Monmouth, New Jersey: Addition to hospital, \$75,000; non-commissioned officers' quarters, \$170,000; band barracks, \$35,000.

Fort Myer, Virginia: Barracks, \$100,000.

Fort Oglethorpe, Georgia: Noncommissioned officers' quarters, \$120,000.

Fort Ontario, New York: Noncommissioned officers' quarters, \$50,000.

Plattsburg Barracks, New York: Additions to barracks, \$25,000; barracks, \$255,000.

Pope Field, North Carolina, for the Air Corps troops: Barracks, \$140,000; noncommissioned officers' quarters, \$84,000; officers' quarters, \$140,000.

Post Field, Oklahoma, for Air Corps troops: Barracks, \$140,000; noncommissioned officers' quarters, \$84,000; officers' quarters, \$140,000.

Presidio of San Francisco, California: Noncommissioned officers' quarters, \$60,000; addition to headquarters, \$50,000.

Randolph Field, Texas: Barracks, completion of, \$56,000; gymnasium, completion of, \$70,000; roads and utilities, \$243,000; completion of chapel and school, \$50,000.

Raritan Arsenal, New Jersey: Noncommissioned officers' quarters, \$75,000.

Walter Reed General Hospital, District of Columbia: Noncommissioned officers' quarters, \$120,000; addition to nurses' quarters, \$300,000.

Rock Island Arsenal, Illinois: Noncommissioned officers' quarters, \$15,000.

Rockwell Field, California: Noncommissioned officers' quarters, \$234,000; officers' quarters, \$266,000.

Fort Winfield Scott, California: Noncommissioned officers' quarters, \$140,000.

Selfridge Field, Michigan: Gymnasium and theater, \$80,000; garage, \$40,000; quartermaster maintenance building, \$20,000; post exchange, \$45,000; officers' mess, \$60,000; enlisted men's service club, \$50,000; bakery, \$15,000; roads and utilities, \$75,000.

Fort Sill, Oklahoma: Barracks, \$875,000; noncommissioned officers' quarters, \$72,000; officers' quarters, \$75,000; gun sheds, \$48,000; stables, \$30,000; vehicle shed, \$10,000.

Fort Snelling, Minnesota: Quartermaster warehouse, \$65,000; barracks, medical detachment, \$40,000.

Fort Totten, New York: Noncommissioned officers' quarters, \$30,000.

Fort Wadsworth, New York: Officers' quarters, \$75,000.

Fort Francis E. Warren, Wyoming: Noncommissioned officers' quarters, \$120,000.

West Point, New York: For addition to hospital, \$250,000; barracks for service detachment, \$250,000.

Fort George Wright, Washington: Noncommissioned officers' quarters, \$60,000.

(b) No part of the sum appropriated by this section, except the amount for expenditure under paragraph (1) or (2) of sub-section (a), shall be expended if the Secretary of the Treasury certifies to the President that the amount necessary for such expenditure is not available and can not be obtained upon reasonable terms.

Sec. 302. There is hereby authorized to be appropriated not to exceed \$7,436,000, to be expended for the construction and installation at military posts, and at airports and landing fields, of such technical buildings and utilities and appurtenances thereto as may be necessary, as follows:

Albrook Field, Canal Zone: Technical buildings and installations, completion of, \$292,000; gasoline-storage system, completion of, \$25,000.

Barksdale Field, Louisiana: Hangars, \$350,000; headquarters and operations buildings, completion of, \$89,200; gasoline-storage system, completion of, \$20,000; paved aprons, \$100,000.

Fort Benning, Georgia: Hangar, combination, \$88,000; gasoline-storage system, \$10,000; improvement of landing field and building area, \$25,000; heating plant, \$20,000; paved aprons, \$20,000.

Benton Field, Alameda, California: Completion of shops, including assembly and test hangars, dope storage, heating and engine test block, \$605,500; depot warehouse, \$500,000; administration building, \$80,000; railroad spur, \$8,000; quartermaster warehouse, maintenance and salvage building, \$35,000; garage, \$48,000; fire and guard house, \$30,000; pier, \$125,000; paint, oil, and dope storage and oil reclamation, \$35,000; gasoline-storage system, \$20,000; paved aprons, \$80,000.

Fort Bliss, Texas: Operations building, \$10,000.

Bolling Field, District of Columbia: Paved aprons, completion of, \$22,800; heating plant for technical area, completion of, \$78,000; field shops, completion of, \$6,000; improvement of landing field and building area, \$615,000.

Chanute Field, Illinois: Hangars, \$170,000; paved aprons, \$30,000; improvement of landing field and technical area, \$15,000; enlargement of central heating plant and steam lines, \$185,000.

Dryden, Texas: Paved aprons and hangar floor, \$15,000.



Duncan Field, Texas: Depot administration building, \$60,000; gasoline-storage system, completion of, \$15,000.

Hatbox Field, Muskogee, Oklahoma: Roofing sidewalks for hangar, and paved aprons, \$15,000.

Hamilton Field, California: Headquarters and operations building, to complete, \$35,000; improvement of landing field and building area, \$120,000.

Langley Field, Virginia: Remodeling two hangars into shops, and for ceilings in and additions to hangars, \$91,000; gasoline-storage system, completion of, \$21,000; bomb storage, \$19,000; improvement of landing field and building area, \$25,000; machine-gun range, \$6,000.

Luke Field, Hawaiian Department: Air depot, plane overhaul and assembly, \$200,000.

March Field, California: Gasoline-storage system, completion of, \$10,000; aircraft-bomb storage, \$5,000.

Maxwell Field, Alabama: Squadron officers' school and-or additions to school building, \$150,000; gasoline-storage system, \$10,200; improvement of landing field, \$100,000; camera obscura, \$4,000; bomb storage, \$13,000; machine-gun and bombing range, \$6,000.

Mitchel Field, New York: Improvement of landing field, \$80,000; gasoline-storage system, completion of, \$5,000; bomb storage, \$13,000; machine-gun range, \$2,000.

Panama Canal Zone: Improvement of emergency landing fields at Gamboa Reach and Camp Gaillard, \$20,000.

Patterson Field, Ohio: Hangars, headquarters and operations, and heating plant, completion of, \$251,300; improvement of landing field and building area, \$5,000; gasoline-storage system, completion of, \$10,000.

Pope Field, North Carolina: Hangar—balloon-dismantle, transfer, and reerection of, \$110,000; paved aprons, \$15,000; paint, oil, and dope storage, \$5,000.

Post Field, Oklahoma: Hangar—balloon-dismantle, transfer, and reerection of, \$110,000; paved aprons, \$15,000.

Randolph Field, Texas: Engine-test stands and building, \$40,000; oil storage, \$15,000; gasoline-storage system, completion of, \$10,000; aerial target range, \$20,000.

Rockwell Field, California: Hangars, \$576,000; Air Corps warehouse, \$80,000; operations building, \$20,000; remodeling a permanent building for radio, parachute, and armament building, \$20,000; administration building, \$80,000; photographic building, \$36,000; paint, oil, and dope storage, \$15,000; gasoline-storage system, \$30,000; paved aprons, \$95,000; central heating plants, \$100,000; improvement of landing field and technical building area, \$100,000; camera obscura, \$5,000; bomb storage, \$15,000.

Schoen Field, Indiana: Grading landing field, \$5,000.

Scott Field, Illinois: Hangar, \$90,000; headquarters and operations buildings, \$80,000; barracks, \$271,000; radio building, \$10,000; photo building, \$36,000; gas plant and chemical storage, \$50,000; central heating plants, \$145,000; gasoline-storage system, \$10,000; paved aprons, \$40,000; improvement of landing field and building area, \$50,000; machine-gun butts, \$3,000.

Selfridge Field, Michigan: Gasoline-storage system, completion of, \$10,000.

Wheeler Field, Hawaiian Department: Gasoline-storage system, completion of, \$31,000; paved aprons, \$38,000.

Sec. 303. No money shall be available for expenditure under this title in connection with a project in the District of Columbia, except as provided in section 301 (a) (11) or 302.

Sec. 304. The last paragraph of section 6 of the Federal Highway Act, approved November 9, 1921, as amended and supplemented (U. S. C., title 23, sec. 6), is hereby amended to read as follows:

"Whenever provision has been made by any State for the completion and maintenance of 90 per centum of its system of primary or interstate and secondary or intercounty highways equal to 7 per centum of the total mileage of such State, as required by this Act, said State through its State highway department, by and with the approval of the Secretary of Agriculture, is hereby authorized to increase the mileage of the primary or interstate and secondary or intercounty systems by additional mileage equal to not more than 1 per centum of said total mileage of such State, and thereafter to make like increases in the mileage of said systems whenever provision has been made for the completion and maintenance of 90 per centum of the mileage of said systems previously authorized in accordance herewith."

Sec. 305. After the date of the enactment of this Act, in the acquisition of any land or site for the purposes of section 301 (a) (10):

(1) The period of solicitation of proposals by public advertisement shall be ten days in lieu of twenty days;

(2) In any case in which such site or land is to be acquired by condemnation, the provisions of section 355 of the Revised Statutes, as amended, shall not apply; and

(3) Notwithstanding the provisions of section 1 of the Act entitled "An Act to expedite the construction of public buildings and works outside of the District of Columbia by enabling possession and title of sites to be taken in advance of final judgment in proceedings for the acquisition thereof under the power of eminent domain," approved February 26, 1931 (U. S. C., Supp. V, title 40, sec. 258a), in any case in which any land or any interest therein is to be acquired by condemnation, the Secretary of the Treasury, through the Attorney General, may, prior to the institution of condemnation proceedings, file with the clerk of the district court of the district in which such land is located a declaration of taking, containing the matters required by such section to be included in a declaration of taking. The declaration of taking shall be accompanied by the deposit with such clerk, to the use of the parties who may be found to be entitled thereto, of the amount of the estimated compensation stated in the declaration.

As soon as practicable after the filing of such declaration of taking, the Secretary of the Treasury shall cause to be posted in a prominent place upon the land a notice reciting (A) that the land or the interest therein is taken by the United States for public use, (B) that a declaration of taking in respect of such land or interest therein has been filed with the clerk of the court of the district, and (C) that there has been deposited with such clerk, to the use of the parties who may be found to be entitled thereto, the estimated just compensation for the land or interest therein taken.

The Secretary of the Treasury shall give written notice similar to the posted notice, by personal service in the case of actual occupants of the premises or, if with reasonable diligence such personal service can not be made, he shall send such notice by registered mail directed to the premises, and he shall send notice by registered mail directed

to their last known address in the case of all parties who the Secretary ascertains have or may have an interest in such land, and he may give such additional notice by newspaper publication or otherwise as he deems necessary.

Upon posting notice on the land, title to the land or interest therein shall vest in the United States, and the right to just compensation therefor shall vest in the parties entitled thereto. The Secretary of the Treasury shall cause notice to be personally served upon, or if with reasonable diligence such service can not be made, to be sent by registered mail to actual occupants of the premises, setting a time (not earlier than twenty days after the service or sending of such notice) at which such parties shall surrender possession, and at the end of such time the right to possession shall vest in the United States.

The Secretary of the Treasury may designate any person to serve any notice under the preceding provisions of this subsection and such person shall have power to enter upon such land for the purpose of posting notice or to make personal service of notice. If any such party fails or refuses so to surrender possession, upon summary petition for an order to surrender possession filed in such district court by or on behalf of the Secretary of the Treasury, the court may, by writ of assistance or other process, order the surrender of possession.

A petition in condemnation shall be filed in such district court as soon after the filing of the declaration of taking as practicable. In any such condemnation proceeding, no further declaration of taking shall be required, and the provisions of section 1 of such Act of February 26, 1931, authorizing the court to fix the time when parties in possession shall be required to surrender possession, shall not apply. If such petition for condemnation is not filed within a reasonable time after the filing of such declaration of taking, any person entitled to just compensation in respect of the property so taken shall be entitled to sue the United States in the court in which such declaration of taking was filed.

The procedure in such suit shall be the same as in suits against the United States founded upon contract, except that such suit may be heard even if the amount of the claim is greater than \$10,000 and except that the procedure for the ascertainment of the amount of just compensation shall be the same as such procedure in condemnation proceedings. If the petition for condemnation is filed prior to the time the commissioners in condemnation, jurors, or other persons charged with the duty of valuing the property are empaneled, such suit shall be dismissed except that such suit and the condemnation proceedings may, in the discretion of the court, and under rules prescribed by it, be consolidated to such extent as the court may deem practicable.

In any suit authorized to be brought under this subsection or in any condemnation proceeding involving land acquired in accordance with this subsection, the court shall enter judgment against the United States in favor of the parties entitled for the sum or sums awarded as just compensation, respectively, for the land or interest therein taken for the use of the United States and such judgment shall be paid out of the sums deposited with the court and such additional sums as may be awarded shall be paid in the same manner as sums awarded in judgments in cases in which the United States has consented to be sued.

The provisions of such Act of February 26, 1931, except as modified by this subsection, shall apply to all such suits or condemnation proceedings. The provisions of this subsection shall not be construed to be in substitution for, but shall be supplemental to, any method of acquiring land or interests therein provided in existing law.

Sec. 306. In the construction of post offices and of buildings for post offices and other offices provided for in section 301 (a) (10), the Secretary of the Treasury with the cooperation of the Postmaster General may use such standard plans (heretofore or hereafter prepared) as may be most adaptable to the particular building to be constructed.

Sec. 307. All contracts let for construction projects pursuant to this title shall be subject to the conditions that no convict labor shall be directly employed on any such project, and that (except in executive, administrative, and supervisory positions), so far as practicable, no individual directly employed on any such project shall be permitted to work more than thirty hours in any one week, and that in the employment of labor in connection with any such project, preference shall be given, where they are qualified, to ex-service men with dependents.

Sec. 308. For each fiscal year beginning with the fiscal year 1934, there is authorized to be appropriated, for the purposes of the sinking fund provided in section 6 of the Victory Liberty Loan Act, as amended, in addition to amounts otherwise appropriated, an amount equal to 2½ per centum of the aggregate amount of the expenditures made, out of appropriations made or authorized in this title, on or after the date of the enactment of this Act and on or before the last day of the fiscal year for which the appropriation is made.

#### President Hoover's Statement Indicating His Intention to Sign Emergency Relief Act Providing for Loans by Reconstruction Finance Corporation — Monthly Reports of Loans of Confidential Nature He Says According to Senate Leaders.

Indicating that he expected to sign the 2,122,000,000 emergency relief act, President Hoover, in a statement issued on July 17 cited the three major provisions of the legislation for the extension of loans by the Reconstruction Finance Corporation, and said that "the obnoxious features which had been injected into the legislation from time to time by members of the House of Representatives have been eliminated." The President also stated that "the possible destructive effect upon credit institutions by the so-called publicity clause has been neutralized by the declaration of the Senate leaders of all parties that this provision is not to be retroactive and that the required monthly reports of future transactions are of confidential nature and must be so held by the Clerks of the Senate and House."

President Hoover's statement follows in full:

I expect to sign the relief bill on Tuesday. I do wish to express the appreciation which I have, and I know that the country has, to



those leaders of both political parties who have co-operated to put the bill into effective shape and to eliminate the destructive proposals which were from time to time injected into it.

Its three major features are:

First—Through provision of \$300,000,000 of temporary loans by the Reconstruction Corporation to such states as are absolutely unable to finance the relief of distress, we have a solid back log of assurance that there need be no hunger and cold in the United States. These loans are to be based upon absolute need and evidence of financial exhaustion. I do not expect any state to resort to it except as a last extremity.

Second—Through the provision for \$1,500,000,000 of loans by the Reconstruction Corporation for reproductive construction work of public character on terms which will be repaid, we should ultimately be able to find employment for hundreds of thousands of people without drain on the taxpayer.

Third—Through the broadening of the powers of the corporation in the character of loans it can make to assist agriculture, we should materially improve the position of the farmer.

"The obnoxious features which had been injected into the legislation from time to time by members of the House of Representatives and had so long delayed action have been eliminated. The \$100,000,000 charity feature has been abandoned. The pork barrel infection that the loans to the states for relief of distress should be based upon population instead of need has been eliminated, and also the sum of \$1,300,000,000 for non-productive public works ultimately payable by the taxpayer has been reduced to \$322,000,000, of which about \$120,000,000 are advances to the states for highways and most of the balance is not to be expended if the necessities of the Federal Treasury prevent it.

The provisions for the establishment of a gigantic centralized banking business have been removed.

The possible destructive effect upon credit institutions by this so-called publicity clause has been neutralized by the declaration of the Senate leaders of all parties that this provision is not to be retroactive and that the required monthly reports of future transactions are of confidential nature and must be so held by the clerks of the Senate and House of Representatives unless otherwise ordered by the Congress when in session.

While there are some secondary features of the measure to which I have objection, they are not so great as to warrant refusal to approve the measure in the face of the great service that the major provisions will be to the nation. It is a strong step toward recovery.

#### **Representative Rainey Says Publicity of Reports of Loans by Reconstruction Finance Corporation Under Emergency Relief Act Will Be Mandatory.—Glass Amendment Providing for Borrowing from Federal Reserve System.**

Representative Rainey (Dem.), of Carrollton, Ill., Majority Leader of the House, in a statement July 18, said that if the Clerk of the House and the Secretary of the Senate refused to permit, during the vacation of Congress, an inspection of the reports of loans by the Reconstruction Finance Corporation under the emergency relief act passed at the recent Session of Congress, they would be guilty of a serious malfeasance and would be held to account for it when Congress convened next December. According to the "United States Daily" of July 19, Mr. Rainey made this statement in reply to a statement on the previous day by President Hoover in connection with the \$2,000,000,000 relief bill. The President's statement is given elsewhere in the Chronicle today. The President had said that "the possible destructive effect upon credit institutions by the so-called publicity clause (in the relief bill) has been neutralized by the declaration of the Senate leaders of all parties that this provision is not to be retroactive and that the required monthly reports of future transactions are of confidential nature and must be so held by the Clerks of the Senate and the House." Mr. Rainey's statement, as given in part in the "United States Daily" follows:

"The statement issued by the President as to the effect of the relief bill, is a remarkable document indeed, it bristles with errors.

"The President insists that what he calls the 'pork-barrel' features of the bill are eliminated. As a matter of fact, the 'pork-barrel' features are there. The bill as it stands is a real 'pork-barrel' bill. It provides for public works to the amount of \$320,000,000. Money can be expended on river and harbor projects, flood control projects and public buildings, but it can only be expended on such projects as may be designated by the President's subordinates, and of course, that means the President, and it can only be expended in the event that the Secretary of the Treasury certifies that there is that much money in the Treasury available or that it can be obtained on reasonable terms.

"Of course the money can be obtained on reasonable terms. The Treasury is now borrowing money at less than 1% per annum.

"We carried in the Garner plan bill, which I introduced, provision for a public works program in entire harmony with the President's recent utterances and nothing has been done to change conditions except that eight million more men are out of employment.

#### **Highway Appropriation.**

"The bill carried an appropriation of \$120,000,000, which provided for advances to the States for highways. When we passed this bill through the House not long ago the President announced it as an indefensible 'pork barrel' measure. He now has signed the bill.

"This appropriation is not subject to a veto by the President and Secretary of the Treasury. It remains in the bill as a measure of relief for unemployment for the reason alone that it would have been impossible to get the President's relief bill through the House without it.

"The President insists that 'The possible destructive effect' upon credit institutions by the so-called publicity clause has been neutralized by the declaration of the Senate leaders, that this provision can not be made public by the Clerks of the Senate and the House of Representatives until ordered by the Congress in session.

"Not long ago in a statement issued by the President he agreed to this provision and said that the House must take the responsibility. I at once issued a statement which was confirmed by the Speaker of the House that we would take the responsibility. He now insists that this information is to remain confidential until the convening of the next Congress.

#### **'Public Documents'**

"In other words, while the reports are to be made every month, people are not to know during the progress of the campaign what has been done with the enormous amount of money contributed in the first instance by pledging the credit of the Government and for which every taxpayer in the United States is liable.

"The act which has passed carries no such possibilities. These reports when they are filed are public documents; any citizen has the right to inspect them and any newspaper has the right to publish them. Not long ago, we passed an act requiring no reports as to campaign expenditures and campaign contributions. The same line of argument might be made that these reports can not be made public except on the express authority of Congress.

"I undertake to say that if the Clerk of the House and the Secretary of the Senate refuse to permit an inspection during the vacation of Congress of these reports, they will be guilty of a serious malfeasance and may be held to account for it when Congress convenes again in December.

"There is, of course, no reason whatever in requiring these reports to be made monthly unless they are to be made public. They might as well be made upon the convening of each session of Congress if the construction placed upon the law by the Senate, and by some of the Senators, is correct. They are in no sense of a confidential nature.

#### **Centralized Banking.**

"The President states that the provision for the establishment of a gigantic centralization banking business has been eliminated. As a matter of fact on his initiative the greatest bank in the history of the Nation has been established with a capitalization of two billion dollars originally, to which we have added on his initiative, one billion five hundred million dollars more, but under the restrictions placed by him and as a result of his veto of the bill which contained the Garner plan method, this gigantic banking institution is to operate only for the benefit of railroads, banks and insurance companies.

"We tried to make it operate in favor of municipalities and corporations and individuals, but the President has succeeded in defeating this feature. At the present time banks will not loan to individuals and corporations or municipalities who can furnish ample security, for the reason that they must keep their funds liquid during the present depression. In order that depositors can get their money if they want it at any time, they keep their funds liquid in order to avoid runs. There can be no runs on the Reconstruction Finance Corporation. There are no depositors there who can take out their money.

"Therefore, the provision in the Garner plan bill. The Garner plan bill contemplated a restoration of prosperity by beginning at the bottom and restoring the buying power of individuals and corporations and this is where we must begin if prosperity is ever restored. This hope, however, has been killed by the President.

"The President, however, by advocating and agreeing to the so-called Glass amendment, has made it apparently possible for individuals and corporations to borrow directly from the Federal Reserve System. If this operates, I would like to know whether or not this does not constitute a gigantic centralized banking business. Of course, the President now can prevent these loans—or through the Secretary of the Treasury and the Governor of the Federal Reserve Bank, he can make these loans to selected individuals.

"The President calls attention to the broadening of the powers of the Corporation in the type of loans it can make to assist agriculture. He states that this should materially improve the condition of the farmer. These provisions for the exportation of agriculture surpluses were contained in the original Garner plan bill, which I introduced. The only material modification made, consists of the fact that we were compelled to eliminate from the bill the provisions which would have disposed of the one year's surplus of cotton we have on hand.

"I am sorry it was necessary to eliminate cotton from the bill. We have a year's supply of cotton on hand and another crop coming on and at the expiration of the present crop year, we will have another year's supply on hand. As to the other agricultural products, it will work if the President wants it to work and I infer from his press releases, that he does; but for this feature in the bill, the President cannot claim credit."

#### **Federal Reserve System to Loan Direct Only Under Emergency Relief Act if No Member Bank Can Be Found Willing to Do So.**

From Washington, the "Wall Street Journal" of July 18 reported the following:

The Federal Reserve System has determined upon a general policy for making direct loans under a provision of the Relief Act which will cause a minimum of antagonism on the part of member banks, it was stated here.

This policy, it was declared, will be to find, if possible, a member bank which will be willing to make each loan for which application is made to the Reserve Banks, and then to make the loan only if another lender is not found.

A provision of the Relief Act authorizes the Reserve Banks, upon the approval of the Federal Reserve Board in Washington, to make loans themselves in cases where an application for a loan has been refused by a bank and there are exigent circumstances. The paper offered must be eligible for discount if offered by a member bank.

The only regulations which the Board will draw up will have to do with guaranteeing that the loans be made within the statute's safeguards.

The Board finds repugnant the idea of using the Reserve funds of member banks to make Reserve Bank loans, even if such loans have been refused by a member bank. While under the bill, the Reserve Board must approve every loan and could thus exercise a complete veto over all loans under this provision if it chose, it was thought better not to flout Congress by vetoing all such loans. To avoid antagonism of member banks, it was decided informally to see if, in the case of each applicant for a loan, a member bank could not be found which might be able to extend the credit, even though the member bank located where the original application was made felt that it was not in a position to do so.

This policy is not a formal, hard and fast resolution of the Board, but a sort of working agreement among the Governors of the Reserve Banks, who met with the Reserve Board Friday.



## The Federal Home Loan Bank Bill

### Bill Passed By Congress Creating System of Federal Home Banks—Provision Granting Circulation Privilege to Government Bonds Bearing Interest of 3 3/8 % or Less

Because of the provision in the Federal Home Loan Bank bill which would permit the issuances of about \$1,000,000,000 in national banknotes on the security of 3, 3 1/8 and 3 3/8 % Treasury bonds, President Hoover was reported to have sent the bill to Comptroller of the Currency J. W. Pole. Advices to this effect were contained in a Washington dispatch July 18 to the New York "Journal of Commerce" from which we also quote as follows:

This feature was admittedly objectionable to the President and the Treasury, but it was felt that the objections would not be sufficient to cause a veto because the home loan feature is one of Mr. Hoover's pet measures.

#### Glass Feature Outlined

The currency expansion feature was placed in the bill by Senator Glass (Dem., Va.). At the present time only the 2 % consols of 1930 have the circulation privilege. Approximately \$700,000,000 in national bank notes were outstanding June 30. The Glass feature would make about \$3,000,000,000 additional Government bonds eligible as collateral back of national bank notes.

The currency issue would be limited to the amount of national bank capital stock, therefore it would not exceed \$1,000,000,000 if the maximum were reached, and it was not believed here that the banks would go the limit.

Banks issuing new currency under the amended home loan act will pay a tax of 1/4 % semi-annually or 1/2 % annually for the privilege.

#### Banks Could Pay Debts

Banks in debt to Reserve Banks could issue currency and pay off the debt with some saving of money. On the other hand a bank out of debt would gain no advantage. The banks are in debt by about \$500,000,000. Of that amount \$200,000,000 is secured by bonds eligible under the new act.

No increase in currency circulation is anticipated by the new law. If national bank note circulation expands, in all probability Federal Reserve note circulation would decrease by about the same amount.

The Home Loan bill's principal feature is the setting up of an intermediate credit system which would make first mortgage loans on urban property.

President Hoover signed the bill on July 22. With reference to the new legislation the "United States Daily" of July 18 stated:

#### Creates New System

The legislation creates a new and independent system of banks, with a capital of \$125,000,000, to furnish financial aid to home owners through rediscount of home loan mortgages held by various types of corporations. The system will include a minimum of eight and a maximum of 12 Federal Home Loan Banks, with a Federal Home Loan Bank Board of three members in Washington, to supervise the bank activities after the manner in which the Federal Reserve Board operates.

It is provided that the Treasury will acquire all of the \$125,000,000 of the capital stock at the outset. Borrowing institutions may qualify for that privilege only by becoming members of the bank of their jurisdiction, and such qualification requires that they subscribe to stated amounts of the capital stock.

#### Circulation Provisions

The currency expansion program attached to the bill by the Senate and accepted by the House after it had rejected the Senate amendment four times, bestows the circulation privilege on Treasury and Government bonds bearing 3 3/8 % or less in interest. This will enable national banks to acquire such bonds in regular form under the national banking laws and issue currency against them.

Figures submitted during the debate showed that the program would result in an expansion of the national bank note circulation by \$995,000,000. While there are more qualified bonds outstanding than that amount, there is the ether and older law that will not permit circulation beyond the capital of the banks, so that a limitation of \$995,000,000 is now calculated on the basis of the present combined capital of the national banks of the country.

The final day's course of the bill caused it to be considered at four different times by each branch of Congress as the House refused to accept the currency expansion proposal and the Senate refused to yield. The amendment was the original currency diffusion bill, drawn by Senator Glass (Dem.), of Virginia, but offered as an amendment to the Home Loan Bank legislation by Senator Borah (Rep.), of Idaho.

The bill authorizes appropriation of \$250,000 for administrative expenses of the Board, and it was around the joint resolution, actually making this appropriation, that another parliamentary circumstance developed and also charges and counter charges between Senators Watson (Rep.), of Indiana, and Couzens (Rep.), of Michigan.

Senator Couzens, an opponent of the bill, sought to make private capital supply the expenses by enforcing a Senate rule that the House resolution might not be passed without lying over one day, a move that would have delayed adjournment at least until the current week if the \$250,000 item were to be considered. It developed in debate that to circumvent this obstacle, Senator Jones (Rep.), of Washington, Chairman of the Committee on Appropriations, chose to place the appropriation item on a minor House bill as an amendment, obviating the necessity for delay.

Senator Couzens said he "resented such tricks," and then accused Senator Watson who first introduced the bill in the Senate and later was chairman of the subcommittee that conducted hearings on it, with having deliberately awaited for the closing hours of Congress to force through the bill.

All of the Couzens charges were denied by Senator Watson who asserted he had had nothing whatever to do with the method of getting the appropriation item through, and that Senator Couzens was the Senator who had delayed the bill.

The passage of the bill, with the Glass currency expansion rider, was noted in our issue of July 16, page 411. Supplementing what we gave there relative to the action of the House on the Glass-Borah amendment we quote from the New York "Herald Tribune" Washington dispatch July 16 the following:

#### Glass Rider Accepted

Congress was not ready for adjournment until the Senate and House had failed in three successive attempts to agree on the Glass currency inflation provision in the Home Loan Bank bill.

It was long after Speaker John N. Garner had joined the steady procession of homeward bound members out of Washington that the House finally backed down and accepted the Glass rider to the home loan measure.

The recession of the House and the acceptance of the Glass-Borah amendment were finally accomplished shortly after 9 o'clock by a vote of 120 to 114 in a turbulent debate typical of the House of Representatives on a closing night of a session of Congress.

House rejection by a vote of 221 to 89 of the Glass amendment to expand the currency by the issuance of national bank notes amounted to the second action on the question in that chamber within the last twenty-four hours. To-day's vote was demanded of the House by the Senate according to Representative Louis T. McFadden, Republican, Pennsylvania, one of the House conference group, to provide a clear-cut decision. Yesterday the House had voted against the Glass measure joined with the Goldsborough bill, an expansion measure, but designed also to stabilize commodity price by definite policy imposed on the Federal Reserve Board.

"The Senate is insisting," said Representative McFadden, "members of the House voted yesterday without knowing what they were doing."

Speaker Garner interposed to explain that nothing could be done if the House insisted upon eliminating the amendment from the home loan bank bill except to send it back to conference again if the Senate again refused to recede.

As the result, Representative C. William Ramseyer, Republican, of Iowa, suggested that the House make plain its position by a vote on the point at issue. He then offered a motion for the House to recede from its present position and accept the Senate bill with the Glass amendment. This motion was defeated, 221 to 89, a group of Democrats from agricultural states joining the insurgent Republican bloc of the Northwest in favor of the Ramseyer proposal.

Opponents of the Borah amendment in the Senate, encouraged by the House action, thought the Senate would then recede from the amendment. But instead of this, after another heated debate, the Senate, 35 to 29, defeated a motion by Senator Norbeck to recede.

#### Lewis Calls Bill Trickery

Senator J. Hamilton Lewis, Democrat, of Illinois, supporting expansion of the currency and assailing international bankers who were talking against inflation, held the home loan bill would not benefit the home owner, and called it "trickery" and "designing hypocrisy."

In view of the Senate refusal to recede, the bill was transported back to the House, and that chamber once more stood to its guns, and, 156 to 102, again refused to give in to the Borah amendment.

The second vote in the House was taken about 5:30 after the members had been called from their recess. It again was taken on a motion of Representative Ramseyer to recede and concur in the Glass expansion amendment, and followed some maneuvering in the Democratic leadership. The Administration Republicans again voted solidly against accepting the Senate's stand. The result was that the House did not appoint the conference committee requested by the Senate, but sent the bill back on the supposition that the Senate would recede on the next vote.

In the third test of the day on the deadlock over the Glass amendment which followed the Senate voted, 36 to 26, to insist upon the provision.

The tug-of-war between the two Houses over the Home Loan Bank Bill, with special reference to the Borah amendment embracing the Glass plan of National bank note expansion, was the outstanding conflict of the day.

In the struggle, both Houses displayed unusual obstinacy and unwillingness to compromise. The House was unwilling to vote for the Glass plan because the Senate would not accept the Goldsborough price stabilization idea, and the Senate was reluctant to give up the Borah amendment embodying the Glass proposal.

From the "Herald Tribune" we take the following from Washington, July 17:

The Home Loan Bank bill provides for the subscription by the Reconstruction Finance Corporation of such part of the stock up to \$125,000,000 as is not subscribed by the members to be composed of home-financing institutions. Provision is made for the retirement of these Treasury shares so that the banks eventually will be owned wholly by members. The plan is similar to the system of farm loan banks.

#### Purposes Are Outlined

The purposes of a home loan system as outlined to Congress are:

1. To refinance existing mortgages so as to permit smaller payments, and to accommodate the needs of withdrawing members and depositors.
2. To give the institutions funds permitting them to tide over, or carry along, worthy borrowers who are having difficulty meeting interest or installment payments.
3. To assist borrowers in paying taxes and insurance costs, which must be maintained regardless of conditions.
4. To provide funds for modernization, repairs and maintenance of existing homes, thus increasing employment.
5. To provide a source of funds to refinance the thousands of short-term mortgages, which have been called for payment due to bank failures and due to like financial institutions converting the resources into liquid funds.
6. For such building of small homes as may be desired and needed in many localities.

The full text of the Home Loan Bank bill is given elsewhere in this issue of our paper.



**Text of Federal Home Loan Bank Bill Carrying Glass Rider For Currency Expansion—Circulation Privilege For Government Bonds Bearing 3½% or Less.**

Elsewhere we refer to the Congressional action in the closing days of Congress on the bill creating a system of Federal Home Loan Banks, which as enacted also includes the Glass Currency expansion rider, under which the circulation privilege is accorded, for a period of three years, to all outstanding bonds of the United States, heretofore issued, or issued during the period stipulated, bearing interest at 3½% or less. The text of the bill as enacted follows:

An Act To Create Federal Home Loan Banks, to provide for the supervision thereof, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That this Act may be cited as the "Federal Home Loan Bank Act."

Sec. 2. As used in this Act—

- (1) The term "board" means the Federal Home Loan Bank Board.
- (2) The term "Federal Home Loan Bank" means a bank established by the board under authority of this Act.
- (3) The term "State" includes the District of Columbia, Puerto Rico, the Virgin Islands of the United States, and the Territories of Alaska and Hawaii.
- (4) The term "member" (except when used in reference to a member of the board) means any institution which has subscribed for the stock of a Federal Home Loan Bank.
- (5) The term "home mortgage loan" means a loan made by a member or a non-member borrower upon the security of a home mortgage.
- (6) The term "home mortgage" means a first mortgage upon real estate in fee simple, or leasehold under a renewable lease for not less than 99 years, upon which there is located a dwelling for not more than three families, and shall include, in addition to first mortgages, such classes of first liens as are commonly given to secure advances on real estate by institutions authorized under this Act to become members, under the laws of the State in which the real estate is located, together with the credit instruments, if any, secured thereby.
- (7) The term "unpaid principal," when used in respect of a loan secured by a home mortgage means the principal thereof less the sum of (1) payments made on such principal, and (2) in cases where shares or stock are pledged as security for the loan, the payments made on such shares or stock plus earnings or dividends apportioned or credited thereon.
- (8) An "amortized" or "installment" home mortgage loan shall, for the purposes of this Act, be a home mortgage loan to be repaid or liquidated in not less than eight years by means of regular weekly, monthly, or quarterly payments made directly in reduction of the debt or upon stock or shares pledged as collateral for the repayment of such loan.
- (9) The term "nonmember borrower" includes an institution authorized to secure advances from a Federal Home Loan Bank under the provisions of (e) section 6.

**Federal Home Loan Banks**

Sec. 3. As soon as practicable the board shall divide the continental United States, Puerto Rico, the Virgin Islands, and the Territories of Alaska and Hawaii into not less than eight nor more than twelve districts. Such districts shall be apportioned with due regard to the convenience and customary course of business of the institutions eligible to and likely to subscribe for stock of a Federal Home Loan Bank to be formed under this Act, but no such district shall contain a fractional part of any State. The districts thus created may be readjusted and new districts may from time to time be created by the board, not to exceed twelve in all. Such districts shall be known as Federal Home Loan Bank Districts and may be designated by number. As soon as practicable the Board shall establish, in each district, a Federal Home Loan Bank at such city as may be designated by the board. Its title shall include the name of the city at which it is established.

**Eligibility of Members and Nonmember Borrowers**

Sec. 4. (a) Any building and loan association, savings and loan association, co-operative bank, homestead association, insurance company, or savings bank shall be eligible to become a member of, or a nonmember borrower of, a Federal Home Loan Bank if such institution (1) is duly organized under the laws of any State or of the United States; (2) is subject to inspection and regulation under the banking laws, or under similar laws, of the States or of the United States; and (3) makes such home mortgage loans as, in the judgment of the board, are long term loans (and in the case of a savings bank, if, in the judgment of the board, its time deposits, as defined in section 19 of the Federal Reserve Act, warrant its making such loans).

No institution shall be eligible to become a member of, or a nonmember borrower of, a Federal Home Loan Bank if, in the judgment of the board, its financial condition is such that advances may not safely be made to such institution or the character of its management or its home-financing policy is inconsistent with sound and economical home financing, or with the purposes of this Act.

(b) An institution eligible to become a member or a nonmember borrower under this section may become a member only of, or secure advances from, the Federal Home Loan Bank of the district in which is located the institution's principal place of business, or of the bank of a district adjoining such district, if demanded by convenience and then only with the approval of the board.

(c) Notwithstanding the provisions of clause (2) of subsection (a) of this section requiring inspection and regulation under law as a condition with respect to eligibility for membership, any building and loan association which would be eligible to become a member of a Federal Home Loan Bank except for the fact that it is not subject to inspection and regulation under the banking laws or similar laws of the State in which such association is organized shall, upon subjecting itself to such inspection and regulation as the board shall prescribe, be eligible to become a member.

(d) Any home owner who comes within the limits of this Act and who is unable to obtain mortgage money from any other source may obtain same from any bank organized under this Act: Provided, That this subsection shall not be effective when the Federal Government has had its stock retired.

Sec. 5. No institution shall be admitted to or retained in membership, or granted the privileges of nonmember borrowers, if the combined total of the amounts paid to it for interest, commission, bonus, discounts, premium, and other similar charges, less a proper deduction for all dividends, refunds, and cash credits of all kinds, creates an actual net cost to the home owner in excess of the maximum legal rate of interest or, in case there is a lawful contract rate of interest, applicable to such transactions, in excess of such rate (regardless of any exemption from usury laws), or, in case there is no legal rate of interest or lawful contract rate of interest applicable to such transactions, in excess of 8 per centum per annum, in the State where such property is located.

**Capital of Federal Home Loan Banks and Subscriptions Thereof**

Sec. 6. (a) As soon as practicable after the enactment of this Act, the Board, with the approval of the Secretary of the Treasury, shall determine the minimum capital of each Federal Home Loan Bank which shall be not less than \$5,000,000. The Board shall, as soon as practicable thereafter, open books in each district established under section 3 for subscription to the capital stock of the Federal Home Loan Bank of the district.

(b) The capital stock of each Federal Home Loan Bank shall be divided into shares of a par value of \$100 each. The minimum capital stock shall be issued at par. Stock issued thereafter shall be issued at such price not less than par as may be fixed by the Board.

(c) The original stock subscription for each institution eligible to become a member under section 4 shall be an amount equal to 1 per centum of the aggregate of the unpaid principal of the subscriber's home mortgage loans, but not less than \$1,500. The Board shall from time to time adjust the amount of stock held by each member so that, as nearly as possible, such member shall at all times have invested in the stock of the Federal Home Loan Bank at least an amount calculated in the manner provided in the preceding sentence (but not less than \$1,500).

If the Board finds that the investment of any member in stock is greater than that required under this section, upon application of such member, the bank shall pay such member for each share of stock in excess of the amount so required an amount equal to the value of such stock, or, at the election of the bank, the whole or any part of the payments which would be so made shall be credited upon the indebtedness of the member to the bank.

In either such event, stock equal in value to the amount of the payment or credit, or both, as the case may be, shall be surrendered and canceled. No share of stock shall be surrendered and canceled if the effect of such surrender and cancellation would be to violate the provisions of section 10 (c) requiring the amount of stock held by such member to equal at least one-twelfth of the outstanding advances to such member.

(d) Stock subscriptions other than by the United States shall be paid for in cash, and shall be paid for at the time of application therefor, or, at the election of the subscriber, in installments, but not less than one-fourth of the total amount payable shall be paid at the time of filing application, and a further sum of not less than one-fourth of such total shall have been paid at the end of each succeeding period of four months.

(e) If the law of the State under which an institution described in section 4 operates does not permit such institution to subscribe for stock in the Federal Home Loan Bank but if such institution has the power to borrow money and give security therefor, the board may permit such institution to obtain advances on the same terms and conditions and subject to the same limitations as members (except that such institution shall not be required, during the period during which advances may be made under this subsection, to subscribe for stock in the Federal Home Loan Bank or to deposit such stock as collateral security as required in section 10), but such institution shall be required to keep on deposit such security, in addition to home mortgages, for such advances, as the Board shall determine, which shall equal in value 1 per centum of the aggregate unpaid principal of such institution's home mortgage loans (but not less than \$1,500).

No advance to any such institution shall be made under authority of this subsection after the State in which the institution is recognized enacts legislation authorizing such institution to subscribe for Federal Home Loan Bank stock or after the expiration of the next regular session of the legislature of such State begun after the enactment of this Act, whichever is earlier. If, at the end of such time, such institution is not authorized to subscribe for stock, the bank shall proceed to liquidate the indebtedness of such institution to the bank and to terminate its relations with such institution.

No advance shall be made under authority of this subsection which matures more than one year after the advance is made, but the bank may renew any such advance for yearly periods, or less, thereafter. The maturity of no advance authorized under this subsection shall be later than the time of the enactment of legislation authorizing such institution to become a member or the expiration of such session of the legislature of the State, whichever is earlier.

(f) The Secretary of the Treasury shall subscribe, on behalf of the United States, for such part of the minimum capital of each Federal Home Loan Bank as is not subscribed for by members under subsection (c) of this section within thirty days after books have been opened for stock subscriptions as provided in subsection (a). Payments for stock subscriptions by the Secretary of the Treasury shall be subject to call in whole or in part by the Board, with the approval of the Secretary of the Treasury, at such time or times as may be deemed advisable.

Each Federal Home Loan Bank receiving payments shall issue receipts therefor to the Secretary of the Treasury, and such receipts shall be evidence of the stock ownership of the United States. The aggregate amount expended by the United States for the purchase of stock under this Act shall not exceed \$125,000,000. The Reconstruction Finance Corporation Act, approved January 22, 1932, is amended by adding at the end of section 2 thereof the following new paragraph:

"In order to enable the Secretary of the Treasury to make payments upon stock of Federal Home Loan Banks subscribed for by him in accordance with the Federal Home Loan Bank Act, the sum of \$125,000,000, or so much thereof as may be necessary for such purpose, is hereby allocated and made available to the Secretary of the Treasury out of the capital of the corporation and/or the proceeds of notes, debentures, bonds, and other obligations issued by the corporation. For the purposes of this paragraph, the corporation shall issue such notes, bonds, debentures, and other obligations as may be necessary."

(g) After the amount of capital of a Federal Home Loan Bank paid in by members equals the amount paid in by the Secretary of the Treasury under subsection (f), such bank shall apply annually to the payment and retirement of the shares of the capital stock held by the



United States, 50 per centum of all sums thereafter paid in as capital until all such capital stock held by the United States is retired at par.

Stock held by the United States may at any time, in the discretion of the Federal Home Loan Bank, and with the approval of the Board, be paid off at par and retired in whole or in part; and the Board may at any time require such stock to be paid off at par and retired in whole or in part if in the opinion of the Board the Federal Home Loan Bank has resources available therefor: Provided, That accumulated dividends, as provided in subsection (k), have been paid.

(h) Stock subscribed for otherwise than by the United States, and the right to the proceeds thereof, shall not be transferred or hypothecated except as hereinafter provided and the certificates therefor shall so state.

(i) Any member may withdraw from membership in a Federal Home Loan Bank six months after filing with the Board written notice of intention so to do, and the Board may, after hearing, remove any member from membership, or deprive any nonmember borrower of the privilege of obtaining further advances, if, in the opinion of the Board, such member or nonmember borrower has failed to comply with any provision of this Act or the regulations of the Board made pursuant thereto or if, in the opinion of the Board, such member or nonmember borrower is insolvent.

In any such case, the indebtedness of such member or nonmember borrower to the Federal Home Loan Bank shall be liquidated, and the capital stock in the Federal Home Loan Bank owned by such member shall be surrendered and canceled. Upon the liquidation of such indebtedness such member or nonmember borrower shall be entitled to the return of its collateral, and, upon surrender and cancellation of such capital stock, the member shall receive a sum equal to its cash paid subscriptions for the capital stock surrendered, except that if at any time the Board finds that the paid-in capital of a Federal Home Loan Bank is or is likely to be impaired as a result of losses in or depreciation of the assets held, the Federal Home Loan Bank shall on the order of the Board withhold from the amount to be paid in retirement of the stock a pro rata share of the amount of such impairment as determined by the Board.

(j) A Federal Home Loan Bank may, with the approval of the Board, permit the disposal of stock to another member, or to an institution eligible to become a member, but only to enable such an institution to become a member.

(k) All stock of any Federal Home Loan Bank shall share in dividend distributions without preference, except that stock subscribed for by the United States shall be entitled to dividends at a rate of 2 per centum per annum cumulative from the date of investment but in any case in which the rate of dividend is in excess of 2 per centum, the stock subscribed for by the United States shall be entitled to dividends at a rate not in excess of that paid on other stock.

#### Management of Banks

Sec. 7. (a) The management of each Federal Home Loan Bank shall be vested in a board of eleven directors, all of whom shall be citizens of the United States and bona fide residents of the district in which such bank is located.

(b) Two of such directors shall be appointed by the Board. The terms of such directors shall expire one year and two years, respectively, from the end of the calendar year 1932, and their successors shall be appointed by the Board for terms of three years.

(c) Nine of such directors, three of whom shall be known as class A directors, three of whom shall be known as class B directors, and three of whom shall be known as class C directors, shall be first appointed by the Board, and shall serve until the end of the calendar year 1932. Their successors shall be elected as provided in subsection (d), and of such successors first elected one of each such class shall serve for one, two, and three years, respectively. Thereafter, all such directors shall serve for three years. Directors of classes A, B, and C, whether appointed or elected, shall be chosen from among persons connected with the home-financing business.

(d) The Board shall divide all the members of each Federal Home Loan Bank into three groups which shall be designated as groups A, B, and C, which groups shall represent, respectively, and as fairly as may be, group A, the large, group B, the medium-sized, and group C, the small members, the size of such members to be determined according to the aggregate unpaid principal of the member's home mortgage loans.

The Board may revise the membership of such groups from time to time. Of the directors elected as hereinafter provided, each class A director shall be an officer or director of a member in group A, each class B director shall be an officer or director of a member in group B, and each class C director shall be an officer or director of a member in group C. Each member shall be entitled to nominate suitably qualified persons for election as directors of the class corresponding to the group to which such member belongs, and shall cast one vote for each director in its class. The directors of each class shall be nominated and elected in accordance with such rules and regulations as may be prescribed by the Board.

(e) Any director appointed or elected as provided in this section to fill a vacancy shall hold office only until the expiration of the term of his predecessor.

(f) The Board shall designate one of the directors of each bank to be chairman, and one to be vice chairman, of the board of directors of such bank.

(g) If at any time when nominations are required, members shall hold less than \$1,000,000 of the capital stock of the Federal Home Loan Bank, the Board shall appoint a director or directors to fill the place or places for which such nominations are required. A director so appointed shall serve until the expiration of the calendar year during which he takes office.

(h) Each bank may pay its directors reasonable compensation for the time required of them, and their necessary expenses, in the performance of their duties, in accordance with the resolutions adopted by such directors, subject to the approval of the Board.

(i) Such board of directors shall administer the affairs of the bank fairly and impartially and without discrimination in favor of or against any member or nonmember borrower, and shall, subject to the provisions hereof, extend to each institution authorized to secure advances such advances as may be made safely and reasonably with due regard for the claims and demands of other institutions, and with due regard to the maintenance of adequate credit standing for the Federal Home Loan Bank and its obligations.

#### Examinations and Studies by the Board

Sec. 8. The Board shall cause to be made from time to time examinations of the laws of the various States of the United States and the regulations and procedure thereunder governing conditions under

which institutions of the kinds which may become members or nonmember borrowers under this Act are permitted to be formed or to do business, or relating to the conveying or recording of land titles, or to homestead and other rights, or to the enforcement of the rights of holders of mortgages on lands securing loans, or otherwise.

If any such examination shall indicate, in the opinion of the Board, that under the laws of any such State or the regulations or procedure thereunder there would be inadequate protection to a Federal Home Loan Bank in making or collecting advances under this Act, the Board may withhold or limit the operation of any Federal Home Loan Bank in such State until satisfactory conditions of law, regulation, or procedure shall be established.

In any State where State examination of members or nonmember borrowers is deemed inadequate for the purposes of the Federal Home Loan Banks, the Board shall establish such examination, all or part of the cost of which may be considered as part of the cost of making advances in such State. The banks and/or the Board may make studies of trends of home and other property values, methods of appraisals, and other subjects such as they may deem useful for the general guidance of their policies and operations and those of institutions authorized to secure advances.

#### Eligibility to Secure Advances

Sec. 9. Any member or nonmember borrower of a Federal Home Loan Bank shall be entitled to apply in writing for advances. Such application shall be in such form as shall be required by the Federal Home Loan Bank with the approval of the Board. Such Federal Home Loan Bank may at its discretion deny any such application, or, subject to the approval of the Board, may grant it on such conditions as the Federal Home Loan Bank may prescribe.

#### Advances to Members

Sec. 10. (a) Each Federal Home Loan Bank is authorized to make advances to members and nonmember borrowers, upon the security of home mortgages, such advances to be made subject to such regulations, restrictions, and limitations as the Board may prescribe. Any such advance shall be subject to the following limitations as to amount:

(1) If secured by a home mortgage given in respect of an amortized home mortgage loan which was for an original term of eight years or more, or in cases where shares of stock, which are pledged as security for such loan, mature in a period of eight years or more, the advance may be for an amount not in excess of 60 per centum of the unpaid principal of the home mortgage loan; in no case shall the amount of the advance exceed 40 per centum of the value of the real estate securing the home mortgage loan.

(2) If secured by a home mortgage given in respect of any other home mortgage loan, the advance shall not be for an amount in excess of 50 per centum of the unpaid principal of the home mortgage loan; in no case shall the amount of such advance exceed 30 per centum of the value of the real estate securing the home mortgage loan.

(b) No home mortgage shall be accepted as collateral security for an advance by a Federal Home Loan Bank if, at the time such advance is made (1) the home mortgage loan secured by it has more than fifteen years to run to maturity, or (2) the value of the real estate with respect to which the home mortgage is given exceeds \$20,000, or (3) is past due more than six months when presented. For the purposes of this section and subsection (a) the value of real estate shall be as of the time the advance is made and shall be established by such certification by the borrowing institution, or such other evidence, as the Board may require.

For the purposes of this section, each Federal Home Loan Bank shall have power to make, or to cause or require to be made, such appraisals and other investigations as it may deem necessary. No home mortgage otherwise eligible to be accepted as collateral security for an advance by a Federal Home Loan Bank shall be accepted if any director, officer, employee, attorney, or agent of the Federal Home Loan Bank or of the borrowing institution is personally liable thereon, unless the Board has specifically approved by formal resolution such acceptance.

(c) Such advances shall be made upon the note or obligation of the member or nonmember borrower secured as provided in this section, bearing such rate of interest as the board may approve or determine, and the Federal Home Loan Bank shall have a lien upon and shall hold the stock of such member as further collateral security for all indebtedness of the member to the Federal Home Loan Bank.

At no time shall the aggregate outstanding advances made by any Federal Home Loan Bank to any member exceed twelve times the amounts paid in by such member for outstanding capital stock held by it, or made to a nonmember borrower exceed twelve times the value of the security required to be deposited under section 6 (e).

(d) The institution applying for an advance shall enter into a primary and unconditional obligation to pay off all advances, together with interest and any unpaid costs and expenses in connection therewith according to the terms under which they were made, in such form as shall meet the requirements of the bank and the approval of the Board. The bank shall reserve the right to require at any time, when deemed necessary for its protection, deposits of additional collateral security or substitutions of security by the borrowing institutions, and each borrowing institution shall assign additional or substituted security when and as so required.

Subject to the approval of the Board, any Federal Home Loan Bank shall have power to sell to any other Federal Home Loan Bank, with or without recourse, any advance made under the provisions of this Act, or to allow to such bank a participation therein, and any other Federal Home Loan Bank shall have power to purchase such advance or to accept a participation therein, together with an appropriate assignment of security therefor.

#### General Power and Duties of Banks

Sec. 11. (a) Each Federal Home Loan Bank shall have power, subject to the approval of the Board, (1) to borrow money, to give security therefor, and to pay interest thereon, and (2) to issue bonds and debentures having such maturities as may be determined by the Board, secured by the transfer of eligible obligations of borrowing institutions on advances made by the bank to borrowing institutions and by the deposit of home mortgages.

(b) The Board shall prescribe rules and regulations governing the assignment, deposit, custody, substitution, and release of the obligations of borrowing institutions to the bank which are transferred and of the home mortgages securing such bonds and debentures, the forms and terms of such bonds and debentures, and the conditions under which they may be issued and retired, including any option with respect to payment and retirement thereof in advance of maturity, and such regulations shall provide for the deposit in trust, under such terms and conditions as it may deem advisable, of the home mortgages securing such bonds and debentures.



For the purposes of this section the Board is authorized to appoint, and fix the compensation and prescribe the duties of, a registrar in each district, who shall not be connected with or interested in any Federal Home Loan Bank, any member, any non-member borrower, or any institution of a class eligible to become a member of a non-member borrower under this Act, and to require of such registrar a bond, in such amount and with such sureties as the Board may fix, conditioned on the faithful performance of the duties required of him.

(c) Such deposits in trust shall be so maintained that the aggregate unpaid principal of the home mortgage loans secured by the home mortgages deposited as security for bonds or debentures shall, as nearly as possible, be at all times not less than an amount equal to 190 per centum of the total outstanding amount of such issue. Cash deposited under authority of subsection (d) shall be security for an amount of bonds and debentures equal to the amount of cash deposited. Direct obligations of the United States deposited under authority of subsection (d) shall be security for an amount of bonds and debentures equal to the par value of such obligations.

(d) The Board may at any time require any Federal Home Loan Bank to deposit additional home mortgages or to make substitutions of home mortgages to secure such bonds and debentures, except that when in the opinion of the Board home mortgages are not available for such purpose, it may permit, for such limited periods as it may deem advisable, the deposit of cash or direct obligations of the United States in lieu of the deposit of substitute or additional home loan mortgages.

(e) The Board shall approve or determine the rates of interest to be paid by the Federal Home Loan Banks upon the notes, debentures, or bonds which they may issue except that no bond or debenture issued within seven years after the enactment of this Act shall bear a rate of interest in excess of 5½ per centum per annum, and no bond or debenture issued thereafter shall bear a rate of interest in excess of 5 per centum per annum, and shall provide such margins (not to exceed 1½ per centum) between interest rates received upon advances made to borrowing institutions and interest paid upon obligations which the Federal Home Loan Bank may issue as will cover expenses of operation and reserves and, under such regulations as may be provided by the Board, some part of such reserve may be devoted to retirement of the stock subscribed by the United States.

(f) The Federal Home Loan Banks shall be jointly and severally liable for the payment when due of all bonds and debentures, and of notes and other obligations issued by any Federal Home Loan Bank, and interest thereon, in accordance with their terms: *Provided*, That this shall not prevent any particular Federal Home Loan Bank, when specifically so authorized by the Board, from borrowing funds, temporarily under the terms of obligations which shall expressly state in substance in such manner as shall be approved by the Board that the liability therefor is confined to the issuing bank.

The Federal Home Loan Banks shall from time to time in accordance with rules, regulations, and orders of the board make adequate agreements and arrangements among themselves for meeting the payment of the bonds, debentures, notes, or other obligations on which they are jointly and severally liable, and the interest thereon, but such agreements and arrangements shall not restrict in any respect the joint and several liability herein established.

(g) Each Federal Home Loan Bank shall have power to accept only such deposits as are made by members and nonmember borrowers of such bank, or by other Federal Home Loan Banks. Such deposits shall not be subject to check, and no rate of interest in excess of 2 per centum per annum shall be paid thereon. "Deposits" as used in this section, does not include deposits made under section 6 (e). No Federal Home Land Bank shall transact any banking or other business not expressly authorized by this Act.

(h) The Board is authorized and empowered to permit, or whenever in the judgment of at least four members of the Board, an emergency exists requiring such action, to require Federal Home Loan Banks to rediscount the discounted notes of members or nonmember borrowers held by other Federal Home Loan Banks, or to purchase the bonds issued by any other Federal Home Loan Bank, or to make deposits with other Federal Home Loan Banks. In any case in which the Board requires the purchase of bonds, the Board shall fix the price therefor, or if the Board requires the acceptance of a deposit, it shall fix the security therefor. The rediscount rates and the rates of interest to be paid upon deposits shall be fixed by the Board.

(i) Each Federal Home Loan Bank shall at all times have an account, equal to the sums paid in on outstanding capital subscriptions of its members, plus an amount, equal to the current deposits received from its members and from nonmember borrowers, invested in (1) obligations of the United States, (2) deposits in banks or trust companies, (3) advances with maturity not greater than one year made to members or nonmember borrowers, upon such terms and conditions as the board may prescribe, and (4) advances with maturity not greater than one year made to members or nonmember borrowers the amount of whose creditor liabilities (not including advances from the Federal Home Loan Bank) does not exceed 5 per centum of such member's or nonmember borrower's net assets, which advances may be made without the security of home mortgages or other security, upon such terms and conditions as the board may prescribe.

(j) Such part of the assets of each Federal Home Loan Bank (except reserves and except sums provided for in subsection (i) as such bank may deem available therefor, and as are not required for advances to members or nonmember borrowers, may be invested, subject to such regulations, restrictions, and limitations as may be prescribed by the Board, in direct obligations of the United States and in such securities as fiduciary and trust funds may be invested in under the laws of the State in which the Federal Home Loan Bank is located.

#### *Incorporation of Banks, and Corporate Powers*

Sec. 12. The directors of each Federal Home Loan Bank shall, in accordance with such rules and regulations as the Board may prescribe, make and file with the Board at the earliest practicable date after the establishment of such bank, an organization certificate which shall contain such information as the Board may require.

Upon the making and filing of such organization certificate with the Board, such bank shall become, as of the date of the execution of its organization certificate, a body corporate, and as such and in its name as designated by the Board it shall have power to adopt, alter, and use a corporate seal; to make contracts; to purchase or lease and hold or dispose of such real estate as may be necessary or convenient for the transaction of its business, but no bank building shall be bought or erected to house any such bank, nor shall any such bank make any lease for such purpose which has a term of more than ten years; to sue and be sued, to complain, and to defend, in any court of competent jurisdiction, State or Federal; to select, employ, and fix

the compensation of such officers, employees, attorneys, and agents as shall be necessary for the transaction of its business, subject to the approval of the Board; to define their duties, require bonds of them and fix the penalties thereof, and to dismiss at pleasure such officers, employees, attorneys, and agents; and, by its Board of directors, to prescribe, amend, and repeal by-laws, rules, and regulations governing the manner in which its affairs may be administered; and the powers granted to it by law may be exercised and enjoyed subject to the approval of the Board.

The President of a Federal Home Loan Bank may also be a member of the board of directors thereof, but no other officer, employee, attorney, or agent of such Bank, who receives compensation, may be a member of the board of directors. Each such Bank shall have all such incidental powers, not inconsistent with the provisions of this Act, as are customary and usual in corporations generally.

#### *Exemption From Taxation*

Sec. 13. Any and all notes, debentures, bonds, or other such obligations issued by any Bank shall be exempt both as to principal and interest from all taxation (except surtaxes, estate, inheritance, and gift taxes) now or hereafter imposed by the United States, by any Territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority. The Bank, including its franchise, its capital, reserves, and surplus, its advances, and its income shall be exempt from all taxation now or hereafter imposed by the United States, by any Territory, dependency, or possession, or by any State, county, municipality, or local taxing authority; except that any real property of the bank shall be subject to State, Territorial, county, municipal, or local taxation to the same extent according to its value as other real property is taxed. The notes, debentures, and bonds issued by any bank, with unearned coupons attached, shall be accepted at par by such bank in payment of or as a credit against the obligation of any home-owner debtor of such bank.

Sec. 14. When designated for that purpose by the Secretary of the Treasury, each Federal Home Loan Bank shall be a depository of public money, except receipts from customs, under such regulations as may be prescribed by said Secretary; and it may also be employed as a financial agent of the Government; and it shall perform all such reasonable duties as depository of public money and financial agent of the Government as may be required of it.

Sec. 15. Obligations of the Federal Home Loan Banks issued with the approval of the board under this Act shall be lawful investments, and may be accepted as security, for all fiduciary, trust, and public funds the investment or deposit of which shall be under the authority or control of the United States or any officer or officers thereof. The Federal Reserve Banks are authorized to act as depositories, custodians, and-or fiscal agents for Federal Home Loan Banks in the general performance of their powers under this Act. All obligations of Federal Home Loan Banks shall plainly state that such obligations are not obligations of the United States and are not guaranteed by the United States.

#### *Reserves and Dividends*

Sec. 16. Each Federal Home Loan Bank shall carry to a reserve account semiannually 20 per centum of its net earnings until said reserve account shall show a credit balance equal to 100 per centum of the paid-in capital of such bank. After said reserve has reached 100 per centum of the paid-in capital of said bank, 5 per centum of its net earnings shall be added thereto semiannually. Whenever said reserve shall have been impaired below 100 per centum of the paid-in capital it shall be restored before any dividends are paid.

Each Federal Home Loan Bank shall establish such additional reserves and-or make such charge-offs on account of depreciation or impairment of its assets as the board shall require from time to time. No dividends shall be paid except out of net earnings remaining after all reserves and charge-offs required under this Act have been provided for, and then only with the approval of the Board. The reserves of each Federal Home Loan Bank shall be invested, subject to such regulations, restrictions, and limitations as may be prescribed by the Board, in direct obligations of the United States and in such securities as fiduciary and trust funds may be invested in under the laws of the State in which the Federal Home Loan Bank is located.

#### *Federal Home Loan Bank Board*

Sec. 17. For the purposes of this Act there shall be a Board, to be known as the "Federal Home Loan Bank Board," which shall consist of five citizens of the United States appointed by the President of the United States, by and with the advice and consent of the Senate. Not more than three members of the Board shall be members of the same political party. Each member shall devote his entire time to the business of the Board. Before entering upon his duties each of the members shall take an oath faithfully to discharge the duties of his office. The President of the United States shall designate one of the members of the Board to serve for a term of two years, one for three years, one for four years, one for five years, and one for six years from the date of the enactment hereof, and thereafter the term of each member shall be six years from the date of the expiration of the term for which his predecessor was appointed.

Whenever a vacancy shall occur among the members the person appointed to fill such vacancy shall hold office for the unexpired portion of the term of the member whose place he is selected to fill. Each of the members of the board shall receive a salary at the rate of \$100,000 per annum: *Provided*, That during the fiscal year 1933 the salary shall be \$9,000 per annum. The President shall designate one of the members as Chairman of the Board. The chairman shall be the chief executive officer of the Board and in his absence or disability the duties of his office shall be performed by some one of the other members to be designated as acting Chairman by the Chairman in such order as he may determine.

The board shall supervise the Federal Home Loan Banks created by this Act, shall perform the other duties specifically prescribed by this Act, and shall have power to adopt, amend, and require the observance of such rules, regulations, and orders as shall be necessary from time to time for carrying out the purposes of the provisions of this Act. The board shall have power to suspend or remove any director, officer, employee, or agent of any Federal Home Loan Bank, the cause of such suspension or removal to be communicated in writing forthwith to such director, officer, employee, or agent and to such Federal Home Loan Bank.

Sec. 18. (a) There is hereby authorized to be appropriated the sum of not to exceed \$300,000 for salaries, travel and subsistence expenses, rents, printing and binding, furniture and equipment, law books, books of reference, periodicals, newspapers, maps, contract, stenographic reporting services, telephone and telegraph services, and all other neces-



*Administrative Expenses*

sary expenses of the Board, together with expenses preliminary to the organization and establishment of the banks created hereunder, until the end of the fiscal year 1933.

(b) The Board shall have power to levy semiannually upon the Federal Home Loan Banks, and they shall pay, on such equitable basis as the Board shall determine, an assessment sufficient in its judgment to provide for the payment of its estimated expenses for the half year succeeding the levying of each such assessment, beginning with the second half of the calendar year 1933. All expenses of the board incurred in carrying out the provisions of this Act, as determined by it, beginning July 1, 1933, shall be paid from the proceeds of such assessments, and if any deficiency shall occur in such funds at any time between such semiannual assessments the board shall have power to make an immediate assessment against the Banks to cover such deficiency on the same basis as the original assessment. If any surplus shall remain from any assessment after the expiration of the semiannual period for which it was levied, such surplus may deducted from the next following assessment.

Sec. 19. The Board shall have power to select, employ, and fix the compensation of such officers, employees, attorneys, and agents as shall be necessary for the performance of its duties under this Act without regard to the provisions of other laws applicable to the employment or compensation of officers, employees, attorneys, and agents of the United States. No such officer, employee, attorney, or agent shall be paid compensation at a rate in excess of the rate provided in the case of members of the Board. The Board shall be entitled to the free use of the United States mails for its official business in the same manner as the executive departments of the Government; and shall determine its necessary expenditures under this Act and the manner in which they shall be incurred, allowed, and paid.

*Examinations and Reports*

Sec. 20. The Board shall from time to time, at least twice annually, require examinations and reports of condition of all Federal Home Loan Banks in such form as the Board shall prescribe and shall furnish periodically statements based upon the reports of the banks to the board. The Board shall annually make a full report of its operations to the Speaker of the House of Representatives, who shall cause the same to be printed for the information of the Congress. For the purposes of this Act, examiners appointed by the Board shall be subject to the same requirements, responsibilities, and penalties as are applicable to examiners under the National Bank Act and the Federal Reserve Act, and shall have, in the exercise of functions under this Act, the same powers and privileges as are vested in such examiners by law.

*Unlawful Acts, and Penalties*

Sec. 21. (a) Whoever makes any statement, knowing it to be false, or whoever willfully overvalues any security, for the purpose of influencing in any way the action of a Federal Home Loan Bank or the Board upon any application, advance, discount, purchase, or repurchase agreement, or loan, under this Act, or any extension thereof by renewal, deferment, or action or otherwise, or the acceptance, release, or substitution of security therefor, shall be punished by a fine of not more than \$5,000, or by imprisonment for not more than two years, or both.

(b) Whoever (1) falsely makes, forges, or counterfeits any note, debenture, bond, or other obligation, or coupon, in imitation of or purporting to be a note, debenture, bond, or other obligation, or coupon, issued by a Federal Home Loan Bank; or (2) passes, utters, or publishes, or attempts to pass, utter, or publish, any false, forged, or counterfeited note, debenture, bond, or other obligation, or coupon, purporting to have been issued by a Federal Home Loan Bank, knowing the same to be false, forged, or counterfeited; or (3) falsely alters any note, debenture, bond, or other obligation, or coupon, issued or purporting to have been issued by a Federal Home Loan Bank; or (4) passes, utters, or publishes, or attempts to pass, utter, or publish, as true any falsely altered or spurious note, debenture, bond, or other obligation, or coupon, issued or purporting to have been issued by a Federal Home Loan Bank, knowing the same to be falsely altered or spurious, shall be punished by a fine of not more than \$10,000, or by imprisonment for not more than five years, or both.

(c) Whoever, being connected in any capacity with the Board or a Federal Home Loan Bank, (1) embezzles, abstracts, purloins, or willfully misapplies any moneys, funds, securities, or other things of value, whether belonging to it or pledged or otherwise intrusted to it; or (2) with intent to defraud the Board or any Federal Home Loan Bank, or any other body politic or corporate, or any individual, or to deceive any officer, auditor, or examiners of the Board or a Federal Home Loan Bank, makes any false entry in any book, report, or statement of or to the Board or a Federal Home Loan Bank, or without being duly authorized, draws any order or issues, puts forth, or assigns any note, debenture bond, or other obligation, or draft, mortgage, judgment, or decree thereof, shall be punished by a fine of not more than \$10,000, or by imprisonment for not more than five years, or both.

(d) It shall be unlawful for any individual, partnership, association, or corporation (1) which is not a Federal Home Loan Bank to use the words "Federal home loan bank," or a combination of the word "Federal" with any of such words, as a name or a part of a name under which he or it shall do business (except in the case of a name under which business is being done at the time of the enactment of this Act), or (2) which is not a Federal Home Loan Bank, to advertise or represent in any way that he or it is a Federal Home Loan Bank, or to publish or display any sign, symbol, or advertisement reasonably calculated to convey the impression that he or it is a Federal Home Loan Bank, or (3) which is not a member, to advertise or represent in any way that he or it is a member, or to publish or display any sign, symbol, or advertisement reasonably calculated to convey the impression that he or it is a member. Violations of this section shall be punishable by a fine of not exceeding \$1,000 or by imprisonment of not exceeding one year, or both.

(e) The provisions of sections 112, 113, 114, 115, 116, and 117 of the Criminal Code of the United States (U. S. C., title 18, secs. 202 to 207, inclusive) in so far as applicable, are extended to apply to contracts or agreements of any Federal Home Loan Bank under this Act, which, for the purposes hereof, shall be held to include advances, loans, discounts, and purchase and repurchase agreements; extensions and renewals thereof; and acceptances, releases, and substitutions of security therefor.

*Miscellaneous*

Sec. 22. (a) In order to enable the Board to carry out the provisions of this Act, the Treasury Department, the Comptroller of the Currency,

the Federal Reserve Board, and the Federal Reserve banks are hereby authorized, under such conditions as they may prescribe, to make available to the Board in confidence for its use and the use of any Federal Home Loan Bank such reports, records, or other information as may be available, relating to the condition of institutions with respect to which any such Federal Home Loan Bank has had or contemplates having transactions under this Act or relating to persons whose obligations are offered to or held by any Federal Home Loan Bank, and to make through their examiners or other employees, for the confidential use of the Board of any Federal Home Loan Bank, examinations of such institutions.

(b) Every institution which shall apply for advances under this Act shall, as a condition precedent thereto, consent to such examination as the Bank or the Board may require for the purposes of this Act and-or that reports of examinations by constituted authorities may be furnished by such authorities to the Bank or the Board upon request therefor.

Sec. 23. In order that the Federal Home Loan Banks may be supplied with such forms of stock, debentures, and bonds as may be necessary under this Act the Secretary of the Treasury is authorized to prepare such forms thereof as shall be suitable and approved by the board, which shall be held in the Treasury subject to delivery, upon order of the board. The engraved plates, dies, and bed pieces executed in connection therewith shall remain in the custody of the Secretary of the Treasury. The board shall reimburse the Secretary of the Treasury for any expense incurred in the preparation, custody, and delivery of such stock, debentures, and bonds.

Sec. 24. (a) Any organization organized under the laws of any State and subject to inspection and regulation under the banking or similar laws of such State shall be eligible to become a member under this Act if—

(1) it is organized solely for the purpose of supplying credit to its members;

(2) its membership (A) is confined exclusively to building and loan associations, savings and loan associations, co-operative banks, and homestead associations; or (B) is confined exclusively to savings banks; and

(3) of the institutions to which its membership is confined which are organized within the State, its membership includes a majority of such institutions.

(b) In all respects, but subject to such additional rules and regulations as the board may provide, any such organization shall be a member for the purposes of this Act.

Sec. 25. Each Federal Home Loan Bank shall have succession until dissolved by the Board under this Act or by further Act of Congress.

Sec. 26. Whenever the Board finds that the efficient and economical accomplishment of the purposes of this Act will be aided by such action, and in accordance with such rules, regulations, and orders as the Board may prescribe, any Federal Home Loan Bank may be liquidated or reorganized, and its stock paid off and retired in whole or in part in connection therewith after paying or making provision for the payment of its liabilities. In the case of any such liquidation or reorganization, any other Federal Home Loan Bank may, with the approval of the Board, acquire assets of any such liquidated or reorganized bank and assume liabilities thereof, in whole or in part.

Sec. 27. Any institution except a national bank, trust company, or other banking organization, organized under any law of the United States, including the laws relating to the District of Columbia, shall be authorized to subscribe for stock of a Federal Home Loan Bank if otherwise eligible to make such subscription under the terms of this Act, any provision in any such law to the contrary notwithstanding.

Sec. 28. If any provision of this Act, or the application thereof to any person or circumstances, is held invalid, the remainder of the Act, and the application of such provision to other persons or circumstances, shall not be affected thereby.

Sec. 29. That notwithstanding any provisions of law prohibiting bonds of the United States from bearing the circulation privilege, for a period of three years from the date of enactment of this Act all outstanding bonds of the United States heretofore issued or issued during such period, bearing interest at a rate not exceeding 3½ per centum per annum, shall be receivable by the Treasurer of the United States as security for the issuance of circulating notes to national banking associations, and upon the deposit with the Treasurer of the United States by a national banking association of any such bonds, such association shall be entitled to receive circulating notes in the same manner and to the same extent and subject to the same conditions and limitations now provided by law in the case of 2 per centum gold bonds of the United States bearing the circulation privilege; except that the limitation contained in section 9 of the Act of July 12, 1882, as amended, with respect to the amount of lawful money which may be deposited with the Treasurer of the United States by national banking associations for the purpose of withdrawing bonds held as security for their circulating notes, shall not apply to the bonds of the United States to which the circulation privilege is extended by this section and which are held as security for such notes. Nothing contained in this section shall be construed to modify, amend, or repeal any law relating to bonds of the United States which now bear the circulation privilege.

As used in this section, the word "bonds" shall not include notes, certificates, or bills issued by the United States.

There are hereby authorized to be appropriated such sums as may be necessary to carry out the provisions of this section.

Sec. 30. The right to alter, amend, or repeal this Act is hereby expressly reserved.



## Indications of Business Activity

### THE STATE OF TRADE—COMMERCIAL EPITOME,

*Friday Night, July 22 1932.*

Remarkably high temperatures over vast areas of this country have hurt retail trade in some lines and helped it in others, pertaining more particularly to vacation goods. And there is less pessimism in the United States as a whole. Some are not afraid to be a little optimistic. It is not at all pronounced, but favorable business items begin to be a little more frequent in the news. Not a few people feel that the worst is over. Some in Wall Street express the opinion that the bear market is over, but they are wondering when a real bull market will begin. The latest big railroad consolidation project is regarded by some as a promising sign of the times. If credits are expanded within conservative limits throughout the country no doubt it will help business. Many think it is about time to drop timidity and go ahead along safe and sane lines. Congress has adjourned. That helps. For the time being wholesale trade still feels the usual midsummer lull felt even in normal times. Retail trade is helped in some sections by determined and well planned advertising. In others, retail sales have lagged and apparently in part from a lack of advertising enterprise. The so-called light industries as a rule are quiet. Iron has remained dull and steel is still in the main very quiet.

Cheerful reports about the shoe industry come from Boston where the shoe style show proved to be a success in actual sales, especially of moderate priced shoes. This caused the starting up of several factories and increased activity among wholesalers. Men's clothing has been quiet, but a good steady business is reported in women's apparel. Many sections report special furniture "sales" but at lowered prices which met with a fair degree of success. Wool is reported in somewhat better demand on the eve of the manufacture of men's clothing at several centers, but business is smaller than it was a year ago. On the other hand Kansas City reports that the flour mills throughout the Northwest have been making the best showing of the new crop season. Automobiles are apparently not selling well to the public and the production of cars is said to have fallen off somewhat. Baltimore's wholesale trade in paper is dull. Petroleum producers are considering further curtailment of production. Petroleum imports have decreased sharply since the new taxes went into effect. Gasoline sells less readily than it did a year ago and the retail demand for refined petroleum is not entirely satisfactory. Southern California reports say that the Valencia orange pool has been dissolved, leaving producers at a distinct disadvantage in the matter of marketing facilities. Pittsburgh advices say that the coal trade is somewhat better, but this is an exceptional case.

Cotton has been under pressure it is said from selling by Farm Board and co-operative sources and has declined, though of late has shown some resistance to a declining tendency as selling slackened. The selling chiefly of October, attributed mostly to co-operative interests within the last week or ten days, has been estimated at some 50,000 to 75,000 bales. Wheat declined in a dull market, presumably would have gone lower, but for the hot dry weather in the American and Canadian Northwest. Corn crop advices have been less favorable, reports of "firing" in important sections acting as a brake on any downward tendency. Rain is needed in the corn belt. Oats have fallen to new lows and on the basis of the July price in Chicago it is regrettable to notice that farmers in parts of Illinois receive 10c a bushel or less. Rye has also sought a new low point in listless trading. Livestock has declined after the recent sharp and possibly too hurried advance, but prices of hogs of late have rallied 10 to 25c. Coffee had an irregular advance as hostilities continued in Brazil and the port of Santos still remained closed. If the present conditions in Brazil continue much longer there will be fears of dwindling supplies of Brazilian coffee in the United States, already considerably smaller than at this time last year. Raw sugar futures have latterly declined with spot raws lower as offerings increased. Of futures however, Cuban and Wall Street interests have been steady buyers. Rubber advanced slightly, but the large supplies act as a deterrent on aggressive buying. Hides declined on futures under hedge selling and some scattered liquidation, but spot prices have been pretty well sustained. Silk futures have latterly ad-

vanced under the stimulus of higher Japanese markets and spot prices advanced 3 cents here, though the trading was moderate. The strike in hosiery mills was weakening.

Stocks on the 16th inst. advanced early but in some cases lost the rise later. It was an uneventful affair with sales of only 350,000 shares. In the main the tone was steady. Bonds as a rule were higher, U. S. government issues being one exception. Railroad bonds were the leaders in the brighter side advancing in some cases several points.

Stocks on the 18th inst. on trading in only 612,000 shares showed an average decline in fifty issues of a little over  $1\frac{1}{4}$  points despite the adjournment of Congress. Some stocks had declined a couple of points and Dupont 3%. Prices often decline when the "good news is out" this time the adjournment. But in this case Wall Street seemed to be unable to make up its mind what was ahead. Bonds of the U. S. government as a rule advanced 1-32 to 1-8-32 and some railroad issues advanced while others declined. Foreign bonds as a rule were lower.

On the 19th inst. Wall Street for the most part was still in "Doubting Castle". It really didn't know what to do. "When in doubt do nothing." The trading simmered down to 465,320 shares. Others hardly moved perceptibly either way. Bonds had a firmer tendency with railroad issues in front. United States government issues were irregular. On the 20th stocks were higher but still quiet though the transactions managed to reach 627,000 shares, which meant of course that it was still the day of small things in stock trading until people can make up their minds as to just about what is likely to happen. But the undertone was not at all bad and many stocks advanced 1 to 3 points. Domestic bonds were higher and foreign lower especially German.

On the 21st inst. stocks acted better with prices in some cases 1 to 3 points higher and the trading up to about 925,000 shares. Bonds too were higher and this drew attention to the fact that they have been rising with little interruption for three weeks past. The bond sales were close to \$11,000,000. Among stocks industrial issues were the firmest. The latest sale of a "seat" was at \$80,000. Wall Street acted more cheerful.

Today stocks were by far the strongest and most active of the week, some important issues showing advances of from 1 to 2 points. The transactions were treble those of some recent sessions. The approval by the I.C.C. of the four system consolidation plan, the feeling among some that the Ottawa conference will tend to bring about a series of reciprocal tariff agreements rather than a tariff wall, some improvement here and there in the domestic news and some further advance in the price of hogs, were among the sustaining factors, not forgetting the fact that a better feeling is beginning to permeate various sections of the country.

Albany reported knitting mills at Stillwater and Averill Park near there resumed operations on the 21st employing more than 300 workers. The Stillwater knitting company had been shut three weeks. The Faith knitting mills at Averill Park expect steady work indefinitely.

Phillipsburg, N. J., wired that the general superintendent of the Standard Silk Co's mill there, stated that by the middle of August the full force of employees—965 men and women—will be back at work. He stated further that in the recent past many employees have been called back to the various departments treating silk leading to the weaving of the material, and that his company is highly optimistic for the future. For more than a year the force of employees at this mill has been small. Boston wired July 18th that eighteen new industrial plants were established in cities and towns of the State, exclusive of Boston, during June and provided employment for nearly 1,000 persons, according to the Massachusetts Industrial Commission. Meanwhile plants of the Nashua Manufacturing Co. at Lowell, and Nashua, N. H., which employ about 2,000 persons reopened following a shutdown July 1. Irregular schedules will be maintained for the present, it being the policy of the management to operate solely on orders. Business in blankets is reported to be improved and the general feeling in the market is declared to be decidedly better. Hartford, Conn. wired that the Rubber factories in Naugatuck are operating double shifts, with the largest payrolls in three years, according to the State Department of Labor. At Danbury, Conn. the Daveri Hat Body Corporation of New York has commenced production of hats here. A small force of workmen is employed but



officials said the number will be increased soon. The Armstrong Silk Corporation of New London manufacturing a synthetic silk cloth, opened on the 20th with 100 employees. Fall River reported that the local unit of the Pepperill Manufacturing Co. reopened under a readjusted wage scale including reductions of from 11% in some departments to 20% in others. This plant had been closed down for about 15 days. Some operators were said to have refused to return to work at the reduced wages but the mill was able to start up to about 90% capacity, according to an announcement by the agent of the company.

At Gettysburg, Pa. one hundred employees of the Victory Products Corp. manufacturers of rubber products, returned to work on the 21st inst. when the plant resumed operation after a shutdown of several months. At Pottstown, Pa. two industrial plants announced receipts of orders to keep the workers busy through the summer and well into the fall season. The plants are the Pottstown Hosiery Mills, employing 165 and the Pottstown Silk Corporation where seventy work. At Tamaqua, Pa. the Lehigh Coal & Navigating Co. large anthracite producers predicted improved working time affecting all hard coal mining operations in this territory before the end of July. Orders have been accumulating at a "very encouraging rate" the company announced. At Brownsville, Pa. the Monesson Mine of the Monessen Coal & Coke Co. is operating with 50 men at work. The mine has operated but two months in the last five years. Ameridge, Pa. wired that the release of orders for 20,000 tons of steel to be fabricated in the Ambridge plant of the American Bridge Co. has returned 150 draftsmen to the plant. At Pittsburgh, Pa. the Pittsburgh Plate Glass Co. announced that it will resume operations at another of its Ford City, Pa. plants next month. Bloomington, Ill. wired that two hundred men were called back to work on the 21st by the Hayes Custer Shoe Co.

Gastonia, N. C. reports the Loray Mill operating on a fairly good schedule. Spartanburg, S. C. wired July 19th that a pay scale of \$1.50 a hundred pair of hosiery, put into effect at the knitting mills of High Point, N. C. a week ago, resulted in a strike, started by some 300 boarding room workers, that has spread until some 3,000 employees are now idle. Workers insist on a restoration of the old scale of pay—\$2.20 per 100 pairs. The mills closed are: The Adams Mills Corporation, three plants; Harris Covington Mills, Robins Knitting Mill, Triangle Hosiery Co., O. E. Kearns & Sons, the Thomas Mill, the Melrose Mill and Crown Hosiery Mill. The strikers are not union workers and that organization displays no interest in the matter. At several large plants where the wages have not been reduced operations continue uninterrupted. There has been no disorder. Spartanburg, S. C. wired July 21st that around 3,000 industrial employees at High Point who have been on a strike returned quietly to work today leaving only operatives of twenty-four textile and hosiery mills and several other small concerns out on a strike. Thomasville, where all plants were closed Tuesday was quiet and all mills were running. In Lexington, Jamestown and Kernersville, the three other centers of disturbance, mills were running on regular schedule. Resuming work today left only about 6,000 employees on strike for a wage adjustment, where probably 15,000 had quit their places Tuesday.

Newberry, S. C. wired that the Mollohon Manufacturing Co. and the Oakland Cotton Mills are now on a restricted schedule of four days and four nights a week. These mills it is stated had been running on full time for years. Florence, Ala. wired that there will be no enforced vacation this summer for 600 employees of the Gardiner Warring Knitting Co. At Springfield, Mo. the Oberman Manufacturing Co. makers of overalls and work clothing reopened its plant on Thursday after a 7 month shutdown. The Woods-Evertz Co. makers of stoves, also will reopen after a summer shutdown Aug. 1st. At Corsicana, Texas, the Corsicana Cotton Mills closed since May resumed operations this week. At least three weeks operation is assured. Richmond, Va. reported increased work in plants, manufacturing textiles, silks, furniture, overalls, shirts, woolen goods, shoes, veneer, cellulose products, fiber and wood products, trunks and luggage, cement, chinaware, cigarettes and automobile assembly units. There is general improvement in the demand for farm help. At Roanoke, Va. four hundred and fifty employees of the Viscose Corp. will be back at work on the 21st after having been off for more than a month. The company early in June laid off about 4,500 workers, and of this number 10 per cent return to regular duty status.

La Fayette, Ga. wired that the Consolidated Textile Corporation which has been closed down for the past four weeks, will reopen July 25. The corporation has disposed

of all of its surplus cloth and when operations are resumed each department is expected to operate on full time. Knoxville, Tenn. wired that with orders for hose having picked up considerably during the past few weeks the Holston Manufacturing Co. has added to its working force at the mill and is now doing the best business in many months; running 24 hours a day six days in a week at about 75 per cent of its capacity. Hollywood wired the A. P. July 18th: "Hollywood's ranks of unemployed lost 500 recruits today when Columbia Studios, increasing production with three more major pictures, put the men to work. The company's payroll, running previously at \$10,000 a week jumped to \$35,000. Those newly employed were carpenters, laborers, electricians, painters, prop men and truck drivers.

Manchester cabled that the central committee of the Cotton Spinners Manufacturers' Association had decided to meet the operatives' leaders and discuss questions of wages and hours if the operatives concede the principle of wage reduction. The operatives reply is expected to be favorable and all indications were said to point to a resumption of negotiations next week. Washington wired July 19th that reflecting the shutdown over July 4, lumber production struck a new low for recent months during the week ended July 9 and as a consequence the excess of new business over the cut rose to 17% it is indicated in telegraphic reports to the National Lumber Manufacturers' Association from regional manufacturers' associations covering the operations of 635 leading hardwood and softwood mills. These mills produced 91,351,000 feet and orders amounted to 107,299,000 feet. Shipments 95,268,000 feet, were 4% above production. A week earlier 615 mills reported production of 107,079,000 feet with orders 7 per cent above and shipments 18 per cent above the cut.

As to the weather, in the forepart of the week it was warm and muggy at New York. On the 19th inst. it was 65 to 87 degrees. Boston had 72 to 98, Chicago 74 to 96, Cincinnati 66 to 96, Cleveland 70 to 90, Detroit 72 to 98, Kansas City 76 to 96, Milwaukee 74 to 98, St. Paul 74 to 96, Montreal 58 to 78, Omaha 76 to 98, Philadelphia 70 to 92, Phoenix 76 to 108, Portland, Me. 62 to 78, Portland, Ore. 52 to 70, San Francisco 52 to 70, Seattle 54 to 66, Spokane 50 to 80, St. Louis 74 to 96 and Winnipeg 70 to 86. The heat wave persisted on the 20th with 87 degrees and much humidity. Most of the country had high temperatures, some above 100 degrees, despite a storm in the Rocky Mountain region. Chicago had 97 degrees officially but in the downtown section the temperature was reported as high as 106. St. Paul had 102. St. Louis had 100 and led in the number of fatalities due to heat. A sweltering southwest wind caused the high temperatures over the country. On the 21st inst. it was again 87 degrees in New York City with the minimum 72. Local showers and thunderstorms occurred in the lake region, the upper Ohio Valley, the Middle Atlantic States, the West Gulf States, New Mexico and the upper Mississippi Valley. Elsewhere the weather remained fair. Chicago had 94 degrees, Cincinnati 98, Cleveland 90, Detroit and Kansas City 94, Minneapolis 88, Milwaukee 92 and St. Louis 92. Today it was 77 degrees in New York with the forecast scattered showers tonight and tomorrow and cooler tomorrow.

#### Loading of Railroad Revenue Freight Continues Small

Loading of revenue freight for the week ended on July 9 totaled 416,950 cars, according to reports filed by the railroads with the Car Service Division of the American Railway Association and made public on Tuesday. Due to the observance of Fourth of July holiday, this was a decrease of 72,323 cars below the preceding week this year. It also was a reduction of 345,494 cars below the corresponding week in 1931 and 499,035 cars under the same period two years ago. In making comparisons with the week of July 9 this year, however, consideration must be given to the fact that the corresponding weeks in 1931 and 1930 did not include a holiday. Details follow:

Miscellaneous freight loading for the week ended on July 9 totaled 150,716 cars, a decrease of 32,389 cars below the preceding week, 139,104 cars under the corresponding week in 1931, and 204,919 cars below the same week in 1930.

Loading of merchandise less than carload freight totaled 143,496 cars, a decrease of 27,817 cars under the preceding week, 73,323 cars below the corresponding week last year and 86,801, cars under the same week two years ago.

Grain and grain products loading for the week totaled 30,310 cars, 28 cars below the preceding week, 30,062 cars below the corresponding week last year and 27,005 cars below the same week in 1930. In the Western Districts alone, grain and grain products loading for the week ended on July 9 totaled 21,857 cars, a decrease of 25,960 cars below the same week last year.

Coal loading totaled 60,007 cars, a decrease of 7,223 cars under the preceding week, 49,884 cars below the corresponding week last year, and 75,217 cars below the same week in 1930.



Forest products loading totaled 11,461 cars, a decrease of 3,959 cars below the preceding week, 14,713 cars under the same week in 1931 and 28,214 cars below the corresponding week two years ago.

Ore loading amounted to 5,601 cars, an increase of 490 cars above the week before, but 30,687 cars under the corresponding week last year, and 60,974 cars under the same week in 1930.

Coke loading amounted to 2,435 cars, a decrease of 598 cars below the preceding week, 2,645 cars below the same week last year and 6,350 cars below the same week two years ago.

Live stock loading amounted to 12,924 cars, a decrease of 799 cars under the preceding week, 5,076 cars below the same week last year and 9,555 cars below the same week two years ago. In the Western Districts alone, loading of live stock for the week ended on July 9 totaled 9,219 cars, a decrease of 4,510 cars compared with the same week last year.

All districts reported reductions in the total loading of all commodities compared with the same week in 1931 and 1930.

Loading of revenue freight in 1932 compared with the two previous years follows:

	1932	1931	1930
Four weeks in January	2,269,875	2,873,211	3,470,797
Four weeks in February	2,245,325	2,834,119	3,506,899
Four weeks in March	2,280,672	2,936,928	3,515,733
Five weeks in April	2,772,888	3,757,863	4,561,634
Four weeks in May	2,087,756	2,958,784	3,650,775

	1932	1931	1930
Four weeks in June	1,966,355	2,991,950	3,718,983
Week ended July 2	489,273	667,630	792,053
Week ended July 9	416,950	762,444	915,985
Total	14,529,094	19,782,929	24,132,859

The foregoing, as noted, cover total loadings by the railroads of the United States for the week ended July 9. In the table below we undertake to show also the loadings for the separate roads and systems. It should be understood, however, that in this case the figures are a week behind those of the general totals—that is, are for the week ended July 2. During the latter period a total of only eleven roads showed increases over the corresponding week last year, the most important of which were the Bangor & Aroostook RR., the Detroit Toledo & Ironton RR., the Pittsburgh & West Virginia Ry and the Spokane Portland & Seattle Ry.

# REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JULY 2.

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1932.	1931.	1930.	1932.	1931.
<b>Eastern District—</b>					
<i>Group A:</i>					
Bangor & Aroostook	763	643	811	269	378
Boston & Albany	3,003	3,198	3,284	3,856	5,752
Boston & Maine	7,316	8,739	9,422	8,081	11,433
Central Vermont	681	741	744	2,142	3,126
Maine Central	2,720	2,954	3,690	1,614	1,839
New York N. H. & Hartford	9,737	12,439	12,905	9,832	15,505
Rutland	564	583	572	884	1,096
Total	24,784	29,297	31,458	26,669	39,129
<i>Group B:</i>					
Buff. Rochester & Pittsburgh	4,200	6,636	6,539	5,615	8,128
Delaware & Hudson	7,108	9,994	11,358	4,913	6,477
Delaware Lackawanna & West.	9,678	11,957	13,347	9,706	15,447
Erie	163	177	166	1,530	2,460
Lehigh & Hudson River	1,141	1,442	1,670	863	1,005
Lehigh & New England	6,286	8,711	8,961	5,214	7,325
Lehigh Valley	1,029	1,502	2,057	14	64
Montour	16,722	23,264	29,279	21,515	31,226
New York Central	1,543	1,947	1,504	1,578	2,309
New York Ontario & Western	362	630	685	41	23
Pittsburgh & Shawmut	200	487	391	149	406
Pittsb. Shawmut & Northern					
Ulster & Delaware					
Total	48,432	66,747	75,957	51,138	74,870
<i>Group C:</i>					
Ann Arbor	476	463	438	791	1,204
Chicago Indianap. & Louisville	1,288	1,981	2,142	1,439	2,254
Cleve. Cin. Chi. & St. Louis	6,502	8,181	9,416	8,259	12,804
Central Indiana	26	42	69	33	122
Detroit & Mackinac	272	301	325	83	201
Detroit & Toledo Shore Line	1,904	1,587	2,303	818	1,139
Detroit Toledo & Ironton	2,080	3,305	3,833	3,816	5,111
Grand Trunk Western	4,783	6,843	7,482	5,685	8,436
Michigan Central	2,732	3,793	4,370	161	220
Monongahela	3,618	4,736	5,916	6,067	8,879
New York Chicago & St. Louis	3,714	4,698	6,149	2,938	4,347
Pere Marquette	2,978	4,417	6,901	2,980	5,486
Pittsburgh & Lake Erie	1,311	901	1,367	503	923
Pittsburgh & West Virginia	4,965	5,432	5,728	6,986	9,408
Wabash	2,508	3,701	4,731	1,896	2,419
Wheeling & Lake Erie					
Total	39,323	49,940	61,469	43,656	64,872
Grand total Eastern District	112,539	145,984	168,884	121,463	178,871
<b>Allegheny District—</b>					
Baltimore & Ohio	21,542	28,072	36,117	10,287	16,205
Bessemer & Lake Erie	1,059	3,912	6,380	404	1,964
Buffalo & Susquehanna					
Buffalo Creek & Gauley	97	119	177	3	8
Central RR. of New Jersey	5,125	7,761	9,622	8,627	12,265
Cornwall	1	98	415	31	26
Cumberland & Pennsylvania	117	245	348	27	27
Ligonier Valley	63	97	183	4	23
Long Island	1,096	1,244	1,167	2,339	4,006
Pennsylvania System	49,708	64,829	81,061	25,264	37,845
Reading Co.	9,829	13,752	16,238	11,927	18,855
Union (Pittsburgh)	2,777	6,156	11,146	772	3,257
West Virginia Northern	39	53	42	2	2
Western Maryland	1,989	2,724	2,876	2,479	4,282
Total	93,442	129,062	165,772	62,157	98,765
<b>Pocahontas District—</b>					
Chesapeake & Ohio	14,365	20,152	20,250	5,244	8,347
Norfolk & Western	11,795	17,405	18,413	2,923	4,396
Norfolk & Portsmouth Belt Line	692	1,002	821	1,082	1,610
Virginian	1,719	2,587	2,446	345	434
Total	28,571	41,146	41,930	9,594	14,787
<b>Southern District—</b>					
<i>Group A:</i>					
Atlantic Coast Line	7,544	9,233	9,792	3,396	5,374
Clinchfield	659	1,058	1,087	875	1,318
Charleston & Western Carolina	328	579	659	505	1,591
Durham & Southern	117	174	161	204	201
Gainesville & Midland	39	63	44	49	75
Norfolk Southern	1,754	2,048	2,260	766	1,290
Piedmont & Northern	433	532	426	535	729
Richmond, Fredericks, & Potom.	297	440	429	3,560	4,286
Seaboard Air Line	5,338	7,144	8,777	2,486	2,748
Southern System	15,950	19,481	21,664	7,959	13,207
Winston-Salem Southbound	154	192	195	585	921
Total	32,613	40,944	45,494	20,920	31,740
<i>Group B:</i>					
Alabama Tenn. & Northern	228	212	186	150	156
Atlanta Birmingham & Coast	895	1,161	1,387	330	569
Atl. & W. P.—West RR. of Ala.	545	593	700	701	1,140
Central of Georgia	2,811	3,670	4,141	2,280	3,654
Columbus & Greenville	176	237	279	158	260
Florida East Coast	305	448	508	382	457
Georgia	736	930	998	1,095	1,542
Georgia & Florida	536	624	654	454	338
Gulf Mobile & Northern	645	752	864	531	962
Illinois Central System	14,791	19,336	21,644	6,143	8,308
Louisville & Nashville	13,283	17,773	20,830	2,713	5,542
Macon Dublin & Savannah	91	91	110	237	273
Mississippi Central	116	156	189	138	472
Mobile & Ohio	1,746	2,124	2,199	771	1,263
Nashville Chattanooga & St. L.	2,097	2,699	3,722	1,978	3,174
New Orleans-Great Northern	397	744	805	204	357
Tennessee Central	283	617	605	359	571
Total	39,681	52,167	59,781	18,625	29,038
Grand total Southern District	72,294	93,111	105,275	39,545	60,778
<b>Northwestern District—</b>					
Belt Ry. of Chicago	1,311	1,462	1,388	1,354	1,687
Chicago & North Western	13,281	19,304	24,012	6,313	8,633
Chicago Great Western	2,115	2,671	2,893	1,682	2,664
Chic. Milw. St. Paul & Pacific	14,445	18,360	23,425	4,491	6,445
Chic. St. Paul Minn. & Omaha	3,302	3,664	4,697	2,678	3,320
Duluth Missabe & Northern	2,545	11,657	18,331	64	96
Duluth South Shore & Atlantic	454	594	1,774	313	373
Elgin Joliet & Eastern	2,940	3,993	7,294	2,739	4,378
Fr. Dodge Des M. & Southern	310	351	449	122	146
Great Northern	7,341	11,015	17,252	1,914	2,011
Green Bay & Western	497	558	540	295	417
Minneapolis & St. Louis	1,818	2,785	2,836	935	1,299
Minn. St. Paul & S. S. Marie	3,690	5,661	7,052	1,602	1,823
Northern Pacific	6,955	7,669	9,649	1,964	3,228
Spokane Portland & Seattle	1,325	936	1,103	839	944
Total	62,329	90,684	122,695	27,805	37,464
<b>Central Western Dist.—</b>					
Atch. Top. & Santa Fe System	18,805	34,172	35,515	3,212	4,661
Alton	2,851	3,394	4,554	1,433	2,485
Bingham & Garfield	138	122	275	8	42
Chicago Burlington & Quincy	12,245	15,730	19,917	4,299	5,953
Chicago Rock Island & Pacific	12,035	17,207	18,527	5,609	7,941
Chicago & Eastern Illinois	2,116	2,459	2,904	1,365	2,989
Colorado & Southern	656	780	971	582	968
Denver & Rio Grande Western	1,294	1,672	2,133	1,514	2,079
Denver & Salt Lake	266	190	202	9	14
Fort Worth & Denver City	1,139	2,272	1,803	766	1,169
Northwestern Pacific	540	595	697	273	328
Peoria & Pekin Union	215	118	212	23	83
Southern Pacific (Pacific)	15,228	19,016	18,742	2,796	3,791
St. Joseph & Grand Island	223	365	245	234	223
Toledo Peoria & Western	272	270	288	762	1,025
Union Pacific System	10,282	11,830	14,046	4,624	7,313
Utah	112	189	155	9	3
Western Pacific	1,106	1,147	1,651	1,004	1,174
Total	79,521	111,528	122,837	28,522	42,241
<b>Southwestern District—</b>					
Alton & Southern	112	200	300	2,025	3,121
Burlington-Rock Island	114	132	260	301	966
Fort Smith & Western	107	157	204	114	155
Gulf Coast Lines	1,084	1,172	1,996	818	1,357
Houston & Brazos Valley	138	185	167	98	41
International-Great Northern	1,598	3,862	1,756	1,475	1,952
Kansas Oklahoma & Gulf	180	534	399	458	820
Kansas City Southern	1,247	1,977	2,665	1,084	2,012
Louisiana & Arkansas	1,219	1,628	1,538	986	1,184
Litchfield & Madison	88	162	200	346	714
Midland Valley	386	889	1,041	184	289
Missouri & North Arkansas	41	49	111	214	286
Missouri-Kansas-Texas Lines	4,192	4,739	5,754	1,896	2,804
Missouri Pacific	11,639	15,843	19,851	5,006	7,936
Natchez & Southern	51	40	41	7	22
Quanaah Acme & Pacific	103	190	152	50	101
St. Louis-San Francisco	6,634	9,285	10,599	2,539	3,927
St. Louis Southwestern	1,872	2,489	3,284	1,188	1,906
San Antonio Uvalde & Gulf	394	521	547	173	152
Southern Pacific in Texas & La.	4,832	5,852	7,002	2,372	4,512
Texas & Pacific	2,958	4,222	4,818	3,089	4,746
Terminal RR. Assn. of St. Louis	1,573	1,937	1,911	1,430	2,580
Weatherford Min. Wells & N.W.	15	50	58	81	100
Total	40,577	56,115	64,660	25,934	41,683

x Included in New York Central. y Included in Baltimore & Ohio RR. z Estimated.

### Decrease of About 1% Reported by United States Department of Labor in Retail Food Prices Between May 15 and June 15—Average Decrease of About 15½% as Compared with June 15, 1931.

Retail food prices in 51 cities of the United States, as reported to the Bureau of Labor Statistics of the United States Department of Labor, showed an average decrease of about 1% on June 15, 1932, when compared with May 15, 1932, and an average decrease of about 15½% since June 15, 1931. The bureau's weighted index numbers, with average prices in 1913 as 100.0, were 118.3 for June 15, 1931; 101.3 for May 15, 1932; and 100.1 for June 15, 1932. The Bureau further reported retail food prices in the United States as follows on July 18:

During the month from May 15 1932, to June 15 1932, 27 articles on which monthly prices were secured decreased as follows: Onions, 30%; cabbage, 18%; evaporated milk, 7%; hens and lard, 6%; vegetable lard substitute, 5%; plate beef, canned red salmon, and butter, 4%; sliced bacon, leg of lamb, and pork and beans, 3%; rice, navy beans, and canned corn, 2%; sirloin steak, rib roast, chuck roast, pork chops, sliced ham, oleomargarine, cheese, canned peas, tea, coffee, and bananas, 1%; and wheat cereal, less than .5 of 1%. Three articles increased: Potatoes, 11%; strictly fresh eggs, 4%; and oranges, 2%. The following 12 articles showed no change in the month: Round steak, fresh milk, bread, flour, cornmeal, rolled oats, corn flakes, macaroni, canned tomatoes, sugar, prunes, and raisins.

#### Changes in Retail Prices of Food By Cities

During the month from May 15 1932, to June 15 1932, 45 of the 51 cities from which prices were received showed decreases in the average cost of food as follows: Dallas and Little Rock, 6%; Memphis, 5%; New Orleans, 4%; Birmingham, Los Angeles, Louisville, and Portland (Oreg.), 3%; Buffalo, Charleston (S. C.), Fall River, Manchester, Mobile, Omaha, St. Louis, St. Paul, Salt Lake City, San Francisco, Savannah, Scranton, and Seattle, 2%; Atlanta, Boston, Bridgeport, Chicago, Cleveland, Denver, Kansas City, Milwaukee, Minneapolis, Newark, New Haven, New York, Norfolk, Pittsburgh, Portland (Me.), Richmond, Rochester, and Springfield (Ill.), 1%; and Butte, Houston, Peoria, Philadelphia, Providence, and Washington, less than .5 of 1%. Six cities showed increases: Detroit, 2%; and Baltimore, Cincinnati, Columbus, Indianapolis, and Jacksonville, less than .5 of 1%.

For the year period June 15 1931, to June 15 1932, all of the 51 cities showed decreases: Little Rock, 22%; Cincinnati, 21%; Mobile, 20%; Detroit, Omaha, Pittsburgh, Salt Lake City, and Savannah, 19%; Columbus, Dallas, Jacksonville, Kansas City, Minneapolis, and St. Louis, 18%; Baltimore, Boston, Butte, Chicago, Houston, Louisville, Philadelphia, Richmond, St. Paul, and Washington, 17%; Atlanta, Manchester, Memphis, and Springfield (Ill.), 16%; Birmingham, Charleston (S. C.), Cleveland, Indianapolis, Los Angeles, Milwaukee, New Orleans, Peoria, and Scranton, 15%; Bridgeport, Denver, Fall River, Portland (Oreg.), and Seattle, 14%; and Buffalo, Newark, New Haven, New York, Norfolk, Portland (Me.), Providence, Rochester, and San Francisco, 13%.

### Wholesale Prices Decreased From May to June According to United States Department of Labor

The index number of wholesale commodity prices as computed by the Bureau of Labor Statistics of the U. S. Department of Labor shows a decrease from May, 1932, to June, 1932. This index number, which includes 784 commodities or price series weighted according to the importance of each article, and based on the average prices for the year 1926 as 100.0, averaged 63.9 for June as compared with 64.4 for May, showing a decrease of approximately ¾ of 1% between the two months. When compared with June, 1931, with an index number of 72.1, a decrease of about 11% has been recorded in the twelve months. Further reporting on wholesale prices in United States, the Bureau also said on July 16:

In the group of farm products decreases in the average prices of grains, live poultry, dried beans, cotton, hay, fresh milk at Chicago, onions, tobacco and wool, caused the group as a whole to decline 2% from the previous month. Increases in the average prices of calves, cows, steers, hogs, sheep, lemons and oranges were shown for June.

Among foods price decreases were reported for butter, cheese, evaporated and condensed milk, flour, canned corn and peas, fresh and cured beef, bacon, ham, dressed poultry, cocoa beans, and coffee. On the other hand, rice, lamb, mutton, fresh pork, veal, lard, raw and granulated sugar averaged higher than in the month before. The group as a whole declined about 1% in June when compared with May.

The hides and leather products group decreased 2 1-3% during the month, with all the subgroups sharing in the decline. Textile products as a whole decreased 3% from May to June, due to marked declines for cotton goods, knit goods, silk and rayon, woolen and worsted goods, and other textile products. The subgroup of clothing declined slightly.

In the group of fuel and lighting materials increases in the prices of gas, electricity, Pennsylvania fuel oil, gasoline, and California crude petroleum more than offset decreases in the prices of anthracite coal, bituminous coal, and coke. As a whole the group showed a net advance of 1¼% over the May level.

Metals and metal products showed a slight downward tendency for June, due to decreases in iron and steel products and nonferrous metals. Increases were reported for plumbing and heating fixtures while agricultural implements and motor vehicles remained at the May level. In the group of building materials cement moved upward and structural steel showed no change in average prices for the two months. Brick and tile, lumber, paint and paint materials, and other building materials continued their downward movement, forcing the group as a whole to decline approximately 1%.

Chemicals, drugs and pharmaceuticals, and fertilizer materials showed further recession during June. Mixed fertilizers showed practically no change between the two months. The decrease of the group as a whole was 2-3 of 1% for June.

Both furniture and furnishings declined slightly from May to June. As a whole the housefurnishings goods group declined only .1 of 1% from the month before.

The group of miscellaneous commodities decreased 1-3 of 1% between May and June due to declining prices of cattle feed, paper and pulp, and crude rubber, while for automobile tires and tubes the trend was upward. Other miscellaneous commodities remained at the level of the previous month.

The June averages for all of the special groups of commodities were below those for May, ranging from a little less than ½ of 1% in the case of finished products to 1 1-3% in the case of raw materials.

Between May and June price decreases took place in 296 instances, increases in 77 instances, while 411 instances no change in price occurred.

Following, are index numbers also issued by the Bureau:

#### INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUBGROUPS OF COMMODITIES. (1926=100.0)

Commodity groups and subgroups	June, 1931	May, 1932	June, 1932
<b>ALL COMMODITIES</b>	<b>72.1</b>	<b>64.4</b>	<b>63.9</b>
Farm products	65.4	46.6	45.7
Grains	56.0	42.6	37.7
Livestock and poultry	61.9	44.4	46.7
Other farm products	70.8	49.6	48.2
<b>Foods</b>	<b>73.3</b>	<b>59.3</b>	<b>58.8</b>
Butter, cheese and milk	78.8	59.6	57.4
Cereal products	74.3	68.1	66.8
Fruits and vegetables	76.4	61.5	62.4
Meats	71.3	56.5	56.0
Other foods	68.5	54.9	55.4
Hides and leather products	88.0	72.5	70.8
Boots and shoes	94.6	88.4	87.5
Hides and skins	65.5	35.7	32.5
Leather	87.8	60.6	58.7
Other leather products	101.4	97.9	96.4
<b>Textile products</b>	<b>66.6</b>	<b>55.6</b>	<b>53.9</b>
Clothing	76.3	68.2	67.4
Cotton goods	67.6	52.9	51.0
Knit goods	59.8	50.5	49.6
Silk and rayon	41.9	29.1	27.5
Woolen and worsted goods	68.0	58.3	55.0
Other textile products	75.5	67.2	66.7
<b>Fuel and lighting materials</b>	<b>62.9</b>	<b>70.7</b>	<b>71.6</b>
Anthracite coal	88.8	85.6	85.3
Bituminous coal	83.2	82.0	81.8
Coke	81.5	77.1	76.9
Electricity	98.6	106.1	*
Gas	101.9	103.0	*
Petroleum products	30.7	47.2	48.2
<b>Metals and metal products</b>	<b>84.4</b>	<b>80.1</b>	<b>79.9</b>
Agricultural implements	94.2	84.9	84.9
Iron and steel	83.5	80.0	79.8
Motor vehicles	94.2	93.8	93.8
Nonferrous metals	61.2	48.3	47.5
Plumbing and heating	86.6	64.4	66.7
<b>Building materials</b>	<b>79.3</b>	<b>71.5</b>	<b>70.8</b>
Brick and tile	83.7	77.4	76.1
Cement	77.7	75.0	77.1
Lumber	68.5	59.5	57.6
Paint and paint materials	80.0	73.9	73.3
Plumbing and heating	86.6	64.4	66.7
Structural steel	84.3	81.7	81.7
Other building materials	85.4	78.2	77.6
<b>Chemicals and drugs</b>	<b>79.4</b>	<b>73.6</b>	<b>73.1</b>
Chemicals	82.5	79.1	78.6
Drugs and pharmaceuticals	62.6	58.7	58.3
Fertilizer materials	79.8	69.4	68.0
Mixed fertilizers	82.4	69.0	69.0
<b>Housefurnishing goods</b>	<b>86.4</b>	<b>74.8</b>	<b>74.7</b>
Furnishings	83.4	75.5	75.4
Furniture	89.8	74.1	74.0
<b>Miscellaneous</b>	<b>69.7</b>	<b>64.4</b>	<b>64.2</b>
Automobile tires and tubes	46.0	39.2	39.6
Cattle feed	61.1	45.9	42.1
Paper and pulp	80.7	76.5	76.2
Rubber, crude	13.3	6.7	5.8
Other miscellaneous	88.2	84.6	84.6
<b>Raw materials</b>	<b>64.7</b>	<b>53.9</b>	<b>53.2</b>
Semi-manufactured articles	69.3	58.1	57.6
Finished products	76.0	70.3	70.0
Non-agricultural commodities	73.4	68.1	67.8
All commodities less farm products and foods	74.1	70.4	70.1

\* Data not yet available.

### Slight Decrease Noted in Wholesale Price Index of National Fertilizer Association During Week Ended July 16.

During the week ended July 16, wholesale prices as measured by the index of The National Fertilizer Association lost a small fractional part of the gain of the preceding week. During the latest week the index declined only one fractional point. During the preceding week there was an advance of eight fractional points. The index is now almost two full points higher than the record low point shown on June 11. (The index number of 100 is based on the average for the three years 1926-1928.) Continuing, the Association also said as follows on July 18:

Six groups declined, four advanced and the remaining four showed no change during the latest week. The declining groups were metals, grains, feeds and livestock, textiles, mixed fertilizer, house-furnishing goods, and fertilizer materials. Fats and oils, foods, miscellaneous commodities, and building materials advanced. The latest gain was



made in fats and oils, and the largest loss shown in metals. The changes in all of the remaining groups were comparatively small, and in no case amounted to as much as one full point.

During the latest week 26 commodities were higher and 24 were lower. During the preceding week 21 commodities moved up and 18 declined. During the latest week advances were shown in the prices for lard, butter, eggs, refined sugar, corn, choice cattle, silver, silk, coffee, and rubber. Declining prices were shown for cotton, burlap, bread, potatoes, wheat, good cattle, hogs, finished steel, copper, lead, and tin.

The index number and comparative weights for each of the 14 groups listed in the index are given in the table below.

% Each

Weekly Wholesale Price Index—Based on 476 Commodity Prices (1926—1928=100)

Group Bears to the	GROUP	Latest Week July 16 1932	Preceding Week	Month Ago	Year Ago
Total Index		61.4	61.5	60.0	67.9
23.2	Foods	62.3	61.7	59.7	70.1
16.0	Fuel	67.6	67.6	64.9	52.3
12.8	Grains, feeds & livestock	45.9	46.6	41.3	59.6
10.1	Textiles	39.8	40.5	40.7	60.7
8.5	Miscellaneous commodities	59.2	59.6	59.5	70.6
6.7	Automobiles	87.7	87.7	87.7	88.4
6.6	Building Materials	72.1	72.0	72.1	78.0
6.2	Metals	67.8	70.7	71.0	77.6
4.0	House-furnishing goods	78.2	78.3	78.3	89.9
3.8	Fats and oils	40.2	38.1	36.1	57.7
1.0	Chemicals and drugs	87.6	87.6	87.6	87.3
.4	Fertilizer materials	67.1	67.2	67.7	78.1
.4	Mixed fertilizer	71.8	71.9	71.9	82.7
.3	Agricultural implements	92.1	92.1	92.1	95.3
100.0	ALL GROUPS COMBINED	61.4	61.5	60.0	67.9

### Electric Output Shows a Decline of 13.9%

The production of electricity by the electric light and power industry of the United States for the week ended Saturday, July 16, was 1,415,704,000 kwh., according to the National Electric Light Association. This was a decrease of 13.9% as compared with 1,644,638,000 kwh. in the corresponding week in 1931. The Atlantic seaboard shows a decrease of 10.3% from last year, and New England, taken alone, shows a decrease of 11.4%. The central industrial region, outlined by Buffalo, Pittsburgh, Cincinnati, St. Louis and Milwaukee, registers as a whole, a decrease of 16.1%. The Pacific Coast shows a decline of 16.2% below last year.

Arranged in tabular form, the output in kilowatt hours of the light and power companies for recent weeks and by months since the beginning of 1932 is as follows:

Weeks Ended.	1932.	1931.	1930.	1929.	1932 Under 1931.
Jan. 2----	1,523,652,000	1,597,454,000	1,680,289,000	1,542,000,000	4.6%
Jan. 9----	1,619,265,000	1,713,508,000	1,816,307,000	1,733,810,000	5.5%
Jan. 16----	1,602,482,000	1,716,822,000	1,833,500,000	1,736,729,000	6.7%
Jan. 23----	1,598,201,000	1,712,786,000	1,825,959,000	1,717,315,000	6.7%
Jan. 30----	1,588,967,000	1,687,160,000	1,809,049,000	1,728,203,000	5.8%
Feb. 6----	1,588,853,000	1,679,016,000	1,781,583,000	1,726,161,000	5.4%
Feb. 13----	1,578,817,000	1,683,712,000	1,769,683,000	1,718,304,000	6.2%
Feb. 20----	1,545,459,000	1,680,029,000	1,745,978,000	1,699,250,000	8.0%
Feb. 27----	1,512,158,000	1,633,353,000	1,744,039,000	1,706,719,000	7.4%
Mar. 5----	1,519,679,000	1,664,125,000	1,750,070,000	1,702,570,000	8.7%
Mar. 12----	1,538,452,000	1,676,422,000	1,735,673,000	1,687,229,000	8.2%
Mar. 19----	1,537,747,000	1,682,437,000	1,721,783,000	1,683,262,000	8.6%
Mar. 26----	1,514,553,000	1,689,407,000	1,722,587,000	1,679,589,000	10.3%
Apr. 2----	1,480,208,000	1,679,764,000	1,708,228,000	1,663,291,000	11.9%
Apr. 9----	1,465,076,000	1,647,078,000	1,715,404,000	1,696,543,000	11.1%
Apr. 16----	1,480,738,000	1,641,253,000	1,733,476,000	1,709,331,000	9.8%
Apr. 23----	1,469,810,000	1,675,570,000	1,725,209,000	1,699,822,000	12.3%
Apr. 30----	1,454,505,000	1,644,437,000	1,698,389,000	1,688,434,000	11.5%
May 7----	1,429,032,000	1,637,296,000	1,689,034,000	1,698,492,000	12.7%
May 14----	1,436,928,000	1,654,303,000	1,716,858,000	1,704,426,000	13.1%
May 21----	1,435,731,000	1,644,783,000	1,723,383,000	1,705,460,000	12.7%
May 28----	1,425,151,000	1,601,833,000	1,659,578,000	1,615,085,000	12.2%
June 4----	1,381,452,000	1,593,622,000	1,657,084,000	1,689,925,000	11.5%
June 11----	1,435,471,000	1,621,451,000	1,706,843,000	1,699,227,000	10.5%
June 18----	1,441,532,000	1,609,931,000	1,697,806,000	1,702,501,000	11.9%
June 25----	1,440,541,000	1,634,935,000	1,703,762,000	1,723,428,000	11.9%
July 2----	1,456,961,000	1,607,238,000	1,594,124,000	1,592,075,000	12.8%
July 9----	1,341,730,000	1,603,713,000	1,625,659,000	1,711,625,000	13.9%
July 16----	1,415,704,000	1,644,638,000	1,686,807,000	1,727,225,000	13.9%
Months					
January	7,014,066,000	7,439,888,000	8,021,749,000	7,585,334,000	5.7%
February	6,518,245,000	6,705,664,000	7,066,788,000	6,850,855,000	76.1%
March	6,781,347,000	7,381,094,000	7,580,335,000	7,380,263,000	8.2%
April	6,303,425,000	7,193,691,000	7,416,191,000	7,285,369,000	12.4%
May	6,212,090,000	7,183,341,000	7,494,807,000	7,486,635,000	13.5%

x Including Memorial Day. y Change computed on basis of average daily output. z Including July 4 holiday.

Note.—The monthly figures shown above are based on reports covering approximately 92% of the electric light and power industry and the weekly figures are based on about 70%.

### Farm Prices Reach New Low at 52% of Pre-War Level in Period From May 15 to June 15.

The general average of farm prices fell to a new record low level on June 15, according to the monthly report of the Bureau of Agricultural Economics of the U. S. Department of Agriculture. At 52% of pre-war, the index of prices paid farmers for 27 commodities was 4 points lower than on May 15 and 28 points below June, 1931. The report issued June 30 by the Bureau also said:

All groups of products in the index declined from May 15 to June 15, with the exception of fruits and vegetables, which showed an increase of 2 points due to a further seasonal advance in apple prices. Dairy products were down 7 points; grains, cotton and cottonseed, down 5

points; meat animals, down 2 points; and poultry and poultry products, down 1 point. Grain prices, especially wheat, barley, and rye, dropped under the pressure of new-crop marketings. Egg prices advanced 1 point, but a decline in prices of chicken that was much greater than the usual downward seasonal movement more than offset this advance.

Compared with a year ago, the June 15 group indexes showed the following declines: Meat animals, down 34 points; fruits and vegetables, down 32 points; cotton and cottonseed, down 28 points; dairy products, down 24 points; grains, down 23 points; and poultry and poultry products, down 22 points.

### HOGS.

The farm price of hogs dropped 4.7% from May 15 to June 15, averaging only \$2.82 per hundred pounds for the country as a whole on the latter date. At that time, the price to producers was just about ½ of the figure for June 1930.

The feeding of corn to hogs was less profitable, for the country as a whole, on June 15 than a month earlier, but slightly more remunerative in Iowa. The corn-hog ratio for the United States declined from 9.8 to 9.6 during the period, while the ratio for Iowa advanced from 10.8 to 10.9. Both June 15 ratios were about 9% lower than a year ago.

### BEEF CATTLE.

Advances in market prices of the better grades of cattle were reflected in higher farm prices in Corn Belt States, but a weaker demand for feeders and a shift in marketings to grass-fed animals resulted in lower farm prices elsewhere. In consequence, the June 15 farm price average of \$3.81 per hundred pounds for the country as a whole was 2.6% lower than a month earlier and about 27.5% lower than a year ago.

### CORN.

The farm price of corn averaged 29.4 cents per bushel in the United States on June 15, or 2.6% below a month earlier and approximately 45.5% lower than in June 1931.

### WHEAT.

As the new short crop of winter wheat started to market a 12% reduction in the average farm price of wheat occurred from May 15 to June 15, which brought the price to producers down to 37.3 cents a bushel as compared to 51.9 cents in June 1931. The shift in sales to a new-crop basis was accompanied by a greater than average price decline in the Southwest since the mid-June farm price was discounted to a certain extent due to the higher moisture content of the new grain. The farm price decline in the spring-wheat area was also greater from May to June than the average drop for the country as a whole, reflecting prospects for 1932 production of this type of bread grain that are better than last year.

### POTATOES.

The United States average farm price of potatoes dropped from 47.0 to 44.4 cents per bushel during the month ended June 15. The farm price on the latter date was approximately 45% under that of a year ago. Potato prices slumped drastically in South Central States from May to June as new-crop shipments from Oklahoma and Arkansas increased. The decline was also quite sharp in New England since Maine shipments of old potatoes continued unusually heavy. Prices increased in the North Central Division where supplies of the 1931 crop are rapidly diminishing. Little change occurred in the averages for Far Western and South Atlantic sections.

### COTTON.

The farm price of cotton broke to a new low level on June 15. At 4.6 cents per pound, prices to producers were 11.5% under May 15 and about 40% lower than a year ago.

### WOOL.

The average price of wool to producers on June 15 was 7.2 cents per pound; just 5.8 cents lower than a year earlier. Part of the decline since May 15, however, represents a shift from a nominal to an actual price level, since relatively few sales were consummated a month ago.

### EGGS.

One bright spot remains on the farm price horizon, however. This is the advance of approximately 3% in the price paid producers for eggs from May 15 to June 15, which was in marked contrast to the average seasonal decline of 1% between these dates in the past five years. Nevertheless, at 10.6 cents per dozen, the mid-June local market price of eggs was still about 25% below a year ago.

### Dun's Report of Insolvencies for June.

It was expected that the number of commercial insolvencies for June of this year would be higher than for any similar month on record. This was borne out by the fact that the failures reported to R. G. Dun & Co. for June numbered 2,688 with total liabilities of \$76,931,452. Although establishing a new record for June, the present figure is the smallest since December 1931 in regard to the number.

In comparison with those for May of this year, when 2,788 defaults occurred, the number for June shows a decrease of 3.6 per cent, but is 34.9 per cent in excess of the 1,993 failures of June 1931. A decrease of 22.3 per cent is shown between the high point of this year, which was in January, when 3,458 failures were reported, and the low mark reached in June.

The indebtedness for June, while still maintaining a high trend, is the lowest reported since January of this year. The liabilities of \$76,931,452 are about \$7,000,000 below the \$83,763,521 of May, but are 48.9 per cent higher than the \$51,655,648 reported for the same period of last year.

Monthly and quarterly failures, showing number and liabilities, are contrasted below for the periods mentioned:

	Number.			Liabilities.		
	1932.	1931.	1930.	1932.	1931.	1930.
June.....	2,688	1,993	2,026	\$76,931,452	\$51,655,645	\$63,130,762
May.....	2,788	2,248	2,179	83,763,521	53,371,212	55,541,462
April.....	2,816	2,383	2,198	101,068,693	50,863,135	49,059,308
2nd quarter....	8,292	6,624	6,403	\$261,763,666	\$155,894,995	\$167,731,532
March.....	2,951	2,604	2,347	\$93,760,311	\$60,386,550	\$56,846,015
February.....	2,732	2,563	2,262	84,900,106	59,607,612	51,326,365
January.....	3,456	3,316	2,759	96,860,205	94,608,212	61,185,171
1st quarter....	9,141	8,483	7,368	\$275,520,622	\$214,602,374	\$169,357,551
	1931.	1930.	1929.	1931.	1930.	1929.
December.....	2,758	2,525	2,037	\$73,212,950	\$83,683,361	\$67,465,114
November.....	2,195	2,031	1,796	60,659,612	55,260,730	52,045,863
October.....	2,362	2,124	1,822	70,660,436	56,296,577	31,313,581
4th quarter....	7,315	6,680	5,655	\$204,532,998	\$195,240,668	\$150,824,558
September.....	1,936	1,963	1,568	\$47,255,650	\$46,947,021	\$34,124,731
August.....	1,944	1,913	1,762	53,025,132	49,180,653	33,746,452
July.....	1,983	2,028	1,752	60,997,953	39,826,417	32,425,519
3rd quarter....	5,863	5,904	5,082	\$161,278,635	\$135,954,091	\$100,296,702

#### FAILURES BY BRANCHES OF BUSINESS—JUNE, 1932

	Number.			Liabilities.		
	1932.	1931.	1930.	1932.	1931.	1930.
<b>Manufacturers—</b>				\$	\$	\$
Iron, foundry and nails.....	22	11	3	1,022,693	6,198,909	85,206
Machinery and tools.....	48	26	25	1,680,428	1,068,346	770,320
Woolens, carpets, &c.....	6	3	2	185,631	22,000	145,061
Cotton, lace and hosiery.....	3	1	—	2,037,681	150,000	—
Lumber, building lines, &c.....	84	57	85	3,494,407	3,927,533	4,508,503
Clothing and millinery.....	83	39	63	1,941,671	632,169	1,178,115
Hats, gloves and furs.....	21	10	10	475,596	135,110	156,027
Chemicals and drugs.....	8	6	7	192,385	320,391	141,541
Paints and oils.....	3	1	2	122,976	192,400	18,080
Printing and engraving.....	33	21	22	1,058,957	735,490	277,920
Milling and bakers.....	47	64	45	398,707	999,020	1,153,204
Leather, shoes, &c.....	22	26	8	490,863	1,067,805	440,617
Tobacco, &c.....	7	10	6	83,902	363,780	29,807
Glass, earthenware, &c.....	26	7	7	699,630	349,350	619,302
All other.....	201	167	222	9,750,556	5,746,413	16,749,414
Total manufacturing.....	614	449	507	25,636,083	21,908,716	26,273,117
<b>Traders—</b>						
General stores.....	104	89	73	1,649,123	806,762	642,771
Grocery, meat and fish.....	371	263	251	4,161,744	3,408,278	1,941,824
Hotels and restaurants.....	105	77	93	3,200,529	2,147,002	985,548
Tobacco, &c.....	29	20	21	529,592	99,015	366,263
Clothing and furnishings.....	265	169	185	4,243,118	2,461,680	3,392,004
Dry goods and carpets.....	146	85	98	3,502,803	1,546,173	2,518,002
Shoes, rubbers and trunks.....	81	59	66	1,268,186	606,565	569,213
Furniture and crockery.....	107	64	73	3,000,494	2,354,314	1,482,190
Hardware, stoves and stools.....	68	47	43	1,155,701	976,208	583,500
Chemicals and drugs.....	144	77	83	1,680,043	710,645	670,113
Paints and oils.....	10	7	10	75,784	44,660	96,191
Jewelry and clocks.....	78	46	45	2,688,966	598,115	1,536,503
Books and papers.....	15	20	13	227,554	263,828	183,500
Hats, furs and gloves.....	17	7	13	357,340	172,685	159,118
All other.....	370	404	326	9,092,744	9,738,282	7,697,890
Total trading.....	1,910	1,435	1,393	36,833,721	25,934,212	22,824,630
Other commercial.....	164	109	126	14,461,648	3,812,720	14,033,015
Total United States.....	2,688	1,993	2,026	76,931,452	51,655,648	63,130,762

#### Seasonal Influences Show Slight Effects on Sales and Collections, Survey of National Association of Credit Men Shows.

Evidences of a slight decline in nation-wide sales and collections conditions stimulated by the usual seasonal influences, apparently, which are in operation at this time of the year, are noticeable in the monthly survey of collection and sales conditions compiled by "Credit and Financial Management" official publication of the National Association of Credit Men, from reports by correspondents in 109 cities throughout the country. Under date of July 18 the Association reports:

Fifty-two percent of the correspondents reporting noted collections in their particular areas to be slow and 55% found sales in the same classification. Two cities achieved a place on the honor roll for the month, both being in the eastern section of the country. New York was the only city reporting good collections while Springfield, Mass. once again rose to a ranking of good in the sales column.

From Massachusetts the reports as a whole were encouraging with Boston reporting that national distributors in that city are noting an upturn in sales and collections, while Springfield states that "a better feeling exists all around. It is felt that business may turn the corner and people are decidedly optimistic compared with a few months ago.

The rise in hog prices is expected to stimulate conditions in Iowa, while collections and sales were stimulated in Arkansas by fair prices for an abundant strawberry crop, \$1,250,000 having been received for 1500 carloads.

#### Retail Food Prices in Buffalo—University of Buffalo Reports Increase of 3% During Period from June 15 to July 15.

The index of food prices in Buffalo, computed monthly by the Bureau of Business and Social Research of the University of Buffalo, continued to show an increase this month, the prices of July 15 being 3% higher than those of June 15. Stating this, the Bureau also said on July 15:

The greatest gains were made in meat products (11%) and the miscellaneous group (10%), the latter being due almost entirely to the higher price of potatoes. Food prices are still below the level of last year, however, declining 14% from July 15 1931. Dairy products showed the greatest annual drop, 22%, but meat and grocery prices declined considerably, with 13% and 10% losses, respectively.

The figures below show the cost in Buffalo to an average family of a year's supply of the 41 articles included in the list only, and do not represent the total cost of food for a family.

	July 15 1931	June 15 1932	July 15 1932
Dairy Products.....	\$95.69	\$72.75	\$74.22
Meat Products.....	73.94	57.91	64.25
Grocery Products.....	115.71	106.40	103.84
Miscellaneous.....	28.72	26.21	28.81
Total.....	\$314.06	\$263.27	\$271.12

#### Building Survey of S. W. Straus & Co. for Month of June

Building permits in 556 cities and towns of the United States during the month of June, 1932, amounted to \$38,151,019.00, according to official reports made to S. W. Straus & Co. This figure represents a 12% decline from May, 1932, when the volume for these cities was \$43,347,359.00, as compared with a normal seasonal expected increase of 6.1%. Permits issued during June, 1932, fell 67% below the same month of 1931.

The 25 cities, as a group, reporting the largest volume of permits for June, show an increase of 16.8% over May, 1932, a decline of 62% from June, 1931, and a decline of 74.5% from June, 1930.

Eight of these cities made individual gains over June, 1931: Scranton, Austin, Atlanta, Lynchburg, Worcester, Jackson, Pottstown, and Omaha.

Five cities registered advances over June, 1930: Scranton, Austin, Lynchburg, Jackson, and Pottstown.

Twenty-Five Cities Reporting Largest Volume of Permits For June, 1932,

	June, 1932	June, 1931	June, 1930	May, 1932
New York, N. Y.....	\$5,661,145	\$25,262,292	\$34,810,752	\$5,530,468
Washington, D. C.....	1,403,340	2,495,100	1,613,055	946,135
Scranton, Pa.....	1,225,591	84,265	96,200	83,854
Los Angeles, Calif.....	1,045,918	4,460,040	5,485,138	1,174,039
Baltimore, Md.....	963,720	2,423,880	2,916,840	2,087,520
Boston, Mass.....	915,035	1,439,284	1,520,343	562,349
San Francisco, Calif.....	810,226	2,351,799	2,232,809	880,124
Cincinnati, Ohio.....	757,770	1,857,045	2,388,095	539,312
New Haven, Conn.....	713,541	1,235,758	818,801	100,853
Philadelphia, Pa.....	658,520	2,075,440	8,967,155	835,960
Detroit, Mich.....	543,903	2,047,471	5,103,077	560,432
Austin, Texas.....	506,569	145,516	240,944	200,697
Seattle, Wash.....	494,085	556,180	1,581,855	539,615
St. Louis, Mo.....	462,065	968,830	2,107,466	349,365
Rochester, N. Y.....	425,975	703,556	459,666	127,964
Atlanta, Ga.....	421,666	228,858	577,200	120,466
Lynchburg, Va.....	368,585	128,435	162,370	27,761
Worcester, Mass.....	330,835	257,414	855,741	108,574
Jackson, Mich.....	309,752	86,693	65,395	13,008
Long Beach, Calif.....	309,290	334,925	1,004,575	192,760
Indianapolis, Ind.....	301,040	438,586	1,183,180	781,505
Cleveland, Ohio.....	296,475	1,423,475	2,035,925	393,300
Pottstown, Pa.....	287,025	136,050	60,450	7,100
Kansas City, Mo.....	282,600	970,900	829,450	159,900
Omaha, Nebr.....	278,229	195,916	488,865	140,633
Totals.....	\$19,772,900	\$52,307,708	\$77,605,347	\$16,463,694

#### National Shawmut Bank of Boston on Business Conditions in New England

In its summary of "New England Business", the National Shawmut Bank of Boston states:

"Productive activity in New England was artificially stimulated in May. The index of productive activity (based upon the consumption of electrical energy) declined less than seasonally in New England and the United States as a whole. Increased operations were noted in industries affected by the anticipated new Taxes (bill passed early in June.)

The decline in commodity distribution was unchecked in New England during May. Average weekly merchandise and miscellaneous carloadings declined in New England and the country as a whole. The April-May decrease was approximately at the same rate as in previous months. Likewise wholesale and retail commodity prices continued to drift downward.

Congressional activities and international relations continue to dominate business sentiment. Under the new tax bill the budget was theoretically balanced at the time of passage and thus aided in reestablishing faith (especially abroad) in the American Monetary System. Although the run on the dollar was checked at that time, there are still uncertainties as to further Congressional action and the outcome of the Presidential Election."

#### Business and Agricultural Conditions in Minneapolis Federal Reserve District—Volume of Business During June Smaller Than in June 1931.

The Federal Reserve Bank of Minneapolis in its preliminary summary of agricultural and business conditions issued July 16 states that "the volume of business in the Ninth (Minneapolis) District during June was smaller than the volume in June last year, according to the evidence of freight carloadings, bank debits, country check clearings and other indexes." Continuing, the Bank also said:



Freight carloadings in the northwest district were 48% smaller in June than in the corresponding month last year. The country check clearings index was 26% below the index for June last year. Bank debits were 31% smaller in June than in June last year. Bank debits and country check clearings were affected to an indeterminate degree during the last few days of June by the change in business practices arising from the federal tax on checks. Decreases as compared with last year's records also occurred in electric power consumption, building permits and contracts, flour shipments, linseed products shipments, copper and iron ore output, grain marketings, livestock marketings, and department store sales.

Farmers' cash income from seven important items was 42% smaller in June than in the same month last year. The price of hogs at South St. Paul increased from \$2.90 to \$5.10 during recent weeks, but at the latter price, hogs were cheaper than a year ago. All other important farm product prices were lower in June than a year ago.

#### ESTIMATED VALUE OF IMPORTANT FARM PRODUCTS MARKETED IN THE NINTH FEDERAL RESERVE DISTRICT

	June 1932	June 1931	% June 1932 of June 1931
Bread Wheat .....	\$ 1,176,000	\$ 4,496,000	26
Durum wheat .....	437,000	1,964,000	22
Rye .....	90,000	120,000	75
Flax .....	407,000	1,166,000	35
Potatoes .....	170,000	173,000	98
Dairy Products .....	10,880,000	13,403,000	81
Hogs .....	2,883,000	6,320,000	46
Total of 7 Items.....	\$16,043,000	\$27,642,000	58

The July 1 wheat production forecast for the entire United States is only 737 million bushels. Last year's production totaled 892 million bushels. The July 1 forecast is smaller than any wheat crop harvested since 1927, excepting the 1925 crop.

A much larger than usual proportion of the nation's wheat crop will be produced in the Ninth Federal Reserve District this year. According to the July 1 forecast, our four states will produce about 275 million bushels of the 737 million bushels' total. If the forecasted crop is realized in our four states, the bread spring wheat total will be the largest since 1918. The durum forecast is smaller than the majority of the crops since 1918, a little less than 55 million bushels.

#### Southwest Business Conditions as Reviewed by Los Angeles Chamber of Commerce—Slight Drop During June Noted in Index of Industrial Employment.

In its "Southwest Business Review" the Los Angeles Chamber of Commerce states that "during the last half of June there has been a noticeable increase of pedestrians and automobiles on the streets of downtown Los Angeles. There are also many out-of-the-state machines, visitors to the Olympic Games," continues the Chamber. "This combination, will of necessity, bring in immediate improvement to retail business." Further reporting, the Chamber also says:

Records for the month show a drop in practically all branches of commerce and industry, in part due to the summer slowing up which has started, and in part a reflection of the national tendency. Stock Exchange transactions fell one-third below those for May; Bank debits however, increased somewhat over the previous month. Building permits were down lower than in May; Postal receipts dropped 12% below June 1931. Employment dropped sharply to a figure of 54.6, due to seasonal factors.

Among the major industries apparel and millinery were marking time between seasons; furniture is doing the same, while working along on new designs for the Fall showing. Petroleum made a record by keeping production down to actual curtailment program figures, and had an increase in the price of crude. Motion pictures return excellent reports on productions now under way or starting. Wholesale and retail trade decreased in April.

Reports of water commerce, agriculture and livestock and the neighboring western states are in line with previous months.

#### Building Permits

June building permits showed a decrease from those of May and barely exceeded a million dollars. Compared with a year ago, the month showed a decrease of approximately 75%.

New construction for the first six months of 1932 is approximately half that of the same period of last year and, should the same rate be maintained for the balance of the year, the total will be smaller than for any similar period since 1918.

The comparative figures are as follows:

	No. of Permits	Value
June 1932 .....	1,424	\$1,045,918
June 1931 .....	2,100	4,460,040
Six months, 1932.....	9,419	\$11,038,688
Six months, 1931.....	13,200	22,702,762

#### Employment.

Due principally to normal seasonal slowing down during the early summer, the Chamber of Commerce Index of Industrial Employment showed a slight drop in June from the levels maintained during the previous three months.

Decreased employment in the motion picture industry was largely responsible for this drop. The change in technique is claimed to be largely responsible for this drop in employment and it is quite possible that the industry will not see for some time to come the employment of large numbers of extras. Changes in other lines of activity compared with last month were negligible. One of the encouraging features of the month was an actual increase in the number of petroleum industry workers.

Compared with a year ago, all lines, with the exception of printing and lithographing, showed a decrease. The largest declines, as reported heretofore, continue to manifest themselves in the iron and steel and clay products industries.

The Index continues, in line with our forecast of last month, to maintain itself on a relatively low level which can be expected to show little change until the latter part of September.

The comparative figures are as follows: June 1932, 54.6; May 1932, 62.0; June 1931, 66.7.

#### Survey by University of Texas Reports Gain in Employment in Texas Establishments.—Increase of 442 Workers from May 15 to June 15.

For the first time since last October, a gain was made in the number of workers employed by the 878 Texas establishments reporting payrolls to the University of Texas Bureau of Business Research and the United States Bureau of Labor Statistics. On June 15, these establishments reported 59,915 employees, as compared with 59,473 workers on the 15th of the previous month. The Bureau's survey continues:

In terms of the actual number of workers, the entire gain may be accounted for by the increase of 43% in the number of workers at quarries and of 56% at automobile and body works, although several other industries made seasonal gains. Beaumont, Dallas, Fort Worth, San Antonio, and Wichita Falls had increases, and El Paso showed a gain of 21% as compared with the previous month. As compared with a year ago, the number of workers on payrolls is still running about 18% behind, with Galveston the only city in the State to show an increase.

Average weekly wages per worker in the 878 establishments amounted to \$23.12 as compared with \$23.26 for the same workers a month ago.

#### Country's Foreign Trade in June—Imports and Exports

The Bureau of Statistics of the Department of Commerce at Washington on July 16 issued its statement on the foreign trade of the United States for June and the 12 months ended with June. The value of merchandise exported in June 1932 was estimated at \$115,000,000, as compared with \$187,077,000 in June 1931. The imports of merchandise are provisionally computed at \$121,000,000 in June the present year, as against \$173,455,000 in June the previous year, leaving an unfavorable balance in the merchandise movement for the month of June 1932 of approximately \$6,000,000. Last year in June there was a favorable trade balance in the merchandise movement of \$13,622,000. Imports for the 12 months ended June 1932 have been \$1,741,038,000, as against \$2,432,074,000 for the corresponding 12 months of 1930-31. The merchandise exports for the 12 months ended June 1932 have been \$1,950,126,000, against \$3,083,430,000, giving a favorable trade balance of \$209,088,000 for the 12 months, against \$651,356,000, in the same period a year ago.

Gold imports totaled \$18,395,000 in June 1932 against \$63,887,000 in the corresponding month of the previous year and for the 12 months ended June 1932 were \$518,353,000 as against \$403,796,000 in the same period a year ago. Gold exports in June were \$226,117,000, against only \$40,000 in June 1931. For the 12 months ended June 1932 the exports of the metal foot up \$1,233,843,000, against \$107,093,000 in the corresponding 12 months of 1930-31. Silver imports for the 12 months ended June 1932 have been \$25,384,000, as against \$33,522,000 in the 12 months ended June 1931, and silver exports were \$19,979,000 compared with \$38,930,000. The following is the complete official report:

#### EXPORTS AND IMPORTS OF MERCHANDISE, BY MONTHS

	1932.	1931.	1930.	1929.	1928.	1927.
<i>Exports—</i>	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
January.....	150,022	249,598	410,849	488,023	410,778	419,402
February.....	153,972	224,346	348,852	441,751	371,448	372,438
March.....	155,246	235,899	369,549	489,851	420,617	408,973
April.....	135,369	215,077	331,732	425,264	363,928	415,374
May.....	132,194	203,270	320,034	385,013	422,557	393,140
June.....	115,000	187,077	294,701	393,186	388,661	356,966
July.....	-----	180,772	266,761	402,861	378,984	341,809
August.....	-----	164,808	297,765	380,564	379,006	374,751
September.....	-----	180,228	312,207	437,163	421,607	425,267
October.....	-----	204,905	326,896	528,514	550,014	488,675
November.....	-----	193,540	288,978	442,254	544,912	460,940
December.....	-----	184,070	274,856	426,551	475,845	407,641
6 months end'g June	841,803	1,315,967	2,075,717	2,623,058	2,377,989	2,366,293
12 months end'g June	1,950,126	3,083,430	4,693,624	5,373,436	4,877,071	4,968,100
12 months end'g Dec.	-----	2,424,289	3,843,181	5,240,995	5,128,356	4,865,375
<i>Imports—</i>	135,520	183,148	310,968	368,897	337,916	356,841
January.....	130,978	174,946	281,707	369,442	351,035	310,877
February.....	131,189	210,202	300,460	383,818	380,437	378,331
March.....	126,592	185,706	307,824	410,666	345,314	375,733
April.....	112,275	179,694	284,683	400,149	353,981	346,501
May.....	121,000	173,455	250,343	353,403	317,249	354,892
June.....	-----	174,460	220,558	352,980	317,848	319,298
July.....	-----	166,679	218,417	369,358	346,715	368,875
August.....	-----	170,384	226,352	351,304	319,618	342,154
September.....	-----	168,708	247,367	391,063	355,358	355,739
October.....	-----	149,480	203,593	338,472	326,565	344,269
November.....	-----	153,773	208,636	309,809	339,408	331,234
December.....	-----	-----	-----	-----	-----	-----
6 months end'g June	757,554	1,107,151	1,735,985	2,286,375	2,085,932	2,213,175
12 months end'g June	1,741,038	2,432,074	3,848,971	4,219,887	4,147,500	4,252,042
12 months end'g Dec.	-----	2,090,635	3,060,908	4,399,361	4,091,444	4,184,742

## EXPORTS AND IMPORTS OF GOLD AND SILVER, BY MONTHS.

	Gold.				Silver.			
	1932.	1931.	1930.	1929.	1932.	1931.	1930.	1929.
	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.
January.....	107,863	54	8,948	1,378	1,611	3,571	5,892	8,264
February.....	128,211	14	207	1,425	942	1,638	5,331	6,595
March.....	43,909	26	290	1,635	967	2,323	5,818	7,814
April.....	49,509	27	110	1,594	1,617	3,249	4,646	5,752
May.....	212,229	628	82	467	1,865	2,099	4,978	7,485
June.....	226,117	40	26	550	1,268	1,895	3,336	5,445
July.....	---	1,009	41,529	807	---	2,305	3,709	6,795
August.....	---	39	39,332	881	---	2,024	4,544	8,522
September.....	---	28,708	11,133	1,205	---	2,183	3,903	4,374
October.....	---	398,604	9,266	3,805	---	2,158	4,424	7,314
November.....	---	4,994	5,008	30,289	---	872	4,102	8,678
December.....	---	32,651	36	72,547	---	2,168	3,472	6,369
6mos.end.June	767,838	788	9,663	7,050	8,269	14,776	30,002	41,355
12mos.end.June	1233843	107,093	119,196	112,291	19,979	38,930	72,053	86,405
12mos.end.Dec.	---	466,794	115,967	116,583	---	26,485	54,157	83,407
<b>Imports—</b>								
January.....	34,912	34,426	12,908	48,577	2,097	2,896	4,756	8,260
February.....	37,644	16,156	60,198	26,913	2,009	1,877	3,923	4,458
March.....	19,238	25,671	55,768	26,470	1,809	1,821	4,831	6,435
April.....	19,271	49,543	65,835	24,687	1,890	2,439	3,570	3,957
May.....	16,715	50,258	23,552	24,098	1,547	2,636	3,486	4,602
June.....	18,395	63,887	13,938	30,762	1,401	2,364	2,707	5,022
July.....	---	20,512	21,889	35,525	---	1,663	3,953	4,723
August.....	---	57,539	19,714	19,271	---	2,685	3,492	7,345
September.....	---	49,269	13,680	18,781	---	2,355	3,461	4,111
October.....	---	60,919	35,635	21,321	---	2,573	3,270	5,403
November.....	---	94,430	40,159	7,123	---	2,138	2,652	5,144
December.....	---	89,509	32,778	8,121	---	3,215	2,660	4,476
6mos.end.June	146,175	239,941	232,199	181,507	10,753	14,033	23,273	32,735
12mos.end.June	518,353	403,796	342,340	267,428	25,354	33,522	54,477	69,400
12mos.end.Dec.	---	612,119	396,054	291,649	---	28,664	42,761	63,940

TOTAL VALUES OF EXPORTS AND IMPORTS OF THE UNITED STATES  
(Preliminary Figures for 1932 Corrected to July 15, 1932.)  
MERCHANDISE

	June		6 Months Ending June		Increase (+) Decrease (—)
	1932.	1931.	1932.	1931.	
	1,000	1,000	1,000	1,000	1,000
	Dollars	Dollars	Dollars	Dollars	Dollars
Exports.....	115,000	187,077	841,803	1,315,967	—474,164
Imports.....	121,000	173,455	757,554	1,107,151	—349,597
Excess of exports.....	---	13,622	84,249	208,816	---
Excess of imports.....	6,000	---	---	---	---

## GOLD AND SILVER.

	June.		6 Months Ending June.		Increase (+) Decrease (—)
	1932.	1931.	1932.	1931.	
	1,000	1,000	1,000	1,000	1,000
	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.
<b>Gold—</b>					
Exports.....	226,117	40	767,838	789	+767,049
Imports.....	18,395	63,887	146,175	239,941	—93,766
Excess of exports.....	207,722	---	621,663	---	---
Excess of imports.....	---	63,847	---	239,153	---
<b>Silver—</b>					
Exports.....	1,268	1,895	8,269	14,776	—6,507
Imports.....	1,401	2,364	10,753	14,776	—3,280
Excess of exports.....	---	---	---	743	---
Excess of imports.....	133	469	2,484	---	---

### Bankers Back Rubber Unity Plan—Harris Creech of Cleveland Trust and C. S. McCain of Chase National Bank on Industry's Committee of Five.

A committee of five prominent men interested in the rubber industry has been formed to serve as advisors for the entire industry and work out its problems said Cleveland advises to the "Wall Street Journal" of July 7 which further reported:

At a dinner some two months ago attended by the heads of practically all of the larger rubber companies it was suggested that George T. Bishop, President of Continental Shares, Inc., which has large stock interests in practically all of the major tire companies, should be named as a sort of arbiter of the industry. Since then Harris Creech, President of the Cleveland Trust Co., and a director of Firestone Tire & Rubber Co.; Irene du Pont, Vice-Chairman of E. I. du Pont de Nemours & Co., representing the du Pont interests in the United States Rubber Co.; C. S. McCain, Chairman of the board of Chase National Bank, and Robert L. Clarkson, President of Chase Securities, representing the Chase banking interests as bankers for a number of the rubber companies, have been appointed to serve on a committee with Mr. Bishop.

Several meetings of the committee have already been held and some of the major problems of the industry discussed.

Following the formation of the committee representing investors in securities of several leading rubber manufacturing companies and lenders against such securities, Mr. Bishop, chairman of the committee, made the following statement:

"The committee plans to investigate various trade practices and to consider the elimination of those which are unsound and may legally be abolished. It will act in a purely advisory capacity without power and feels that there may be a number of subjects upon which it can make helpful suggestions."

### Indications Seen of Approaching Improvement in World Rubber Situation

Possibility of approaching restoration of a more normal balance between world supply and demand for rubber is

indicated in recent reports received by the Rubber Division of the Department of Commerce. The Department on June 30 further said:

Preliminary May 1932 statistics issued by the Rubber Growers' Association (London) reveal a decline of 36% in production of estates in Ceylon as compared to May 1931; a decline of 33% for estates in Java; 32% in Borneo, and 93% in India.

The decision against restriction, issued by the British and Dutch Governments, March 19, appears to be leading to substantial curtailment of estate production in the above areas, it is pointed out. The production of Dutch native rubber also has been curtailed sharply in each month of 1932, and the production of rubber by small holders in Malaya has declined somewhat. Against this, however, estates in Malaya and in Sumatra have made new high records of production monthly, thus far, in 1932. On the other hand the absorption of rubber in countries outside the United States is running well ahead of absorption in past years.

Should the present high rate of absorption be maintained for the balance of the year, and should the tendency revealed by preliminary May statistics toward reduction of output in the East likewise be maintained, the restoration of a balance between rubber supply and demand toward the end of this year would seem within the range of possibility. Rubber stocks in the United Kingdom are now about 12,000 tons lower than at the end of 1931. The principal world stocks of rubber, however, are held in the United States where supplies have increased from about 322,000 tons at the end of December to 350,000 tons at the end of May. Any improvement in the price of rubber that might result from an improvement in the statistical position would benefit American interests holding these stocks.

### Brazil Grants Concessions to Rubber Growers

Special concessions and exemptions have been granted by the Brazilian Government to individuals and companies who engage in the cultivation or utilization of rubber within the national boundaries of the country, according to a decree recently published in the Diario Oficial. In indicating that this is made known in a report to the Department of Commerce from its representative in Rio de Janeiro, the Department on July 14 further announced:

All enterprises or individuals who have contracted with the governments of Para, Amazonas or the Federal Territory of Acre, to plant and cultivate at least 500,000 hectares of rubber, or those who agree to manufacture rubber products, are granted an exemption of payment of import duties on various products, according to the decree. These favors are granted under condition that the companies invest approximately \$3,400,000 in the development of the rubber within a period of three years.

While the articles exempted from the payment of import fees are not essential to the actual cultivation or manufacture of rubber, they are however necessary for the maintenance of health and sanitation and facilities for transportation, such as automobiles and trucks and road building and maintenance equipment. These products are however subject to a 2% tax.

### No Signs of Rubber Production Curtailment Seen in Straits Settlement—Tin Market Somewhat Improved.

There is little indication of any reduction in rubber production in the Straits Settlement, although the market for tin is improved and output is being curtailed, according to a radiogram July 16 to the Commerce Department from Trade Commissioner Frank S. Williams, Singapore.

### Hudson Motor Car Co. Announces Prices for the New Essex Terraplane Automobile

A base price of \$425, Detroit, for the new Essex Terraplane automobile was announced on July 22 by the Hudson Motor Car Co., Detroit, Mich. This price, the announcement revealed, is \$20 lower than for any other standard six-cylinder automobile now selling in the United States. Eleven models are being produced, the prices ranging from \$425 to \$610.

The following table shows body types and prices f. o. b. Detroit and f. o. b. Tilbury, Ont., Canada:

	F.O.B. Detroit	x F.O.B. Tilbury, Ont.
Roadster .....	\$425	\$595
Business coupe .....	470	660
Coach .....	475	670
Rumble coupe .....	510	710
Sport roadster .....	525	695
Standard sedan .....	550	750
Special business coupe .....	510	715
Special coach .....	515	725
Special rumble coupe .....	550	765
Special sedan .....	590	805
Convertible coupe .....	610	855

x Prices announced for Canada, tax extra and f. o. b. Tilbury, Ontario.

### Shipments of Pneumatic Casings and Tubes Again Exceeded Production During the Month of May 1932—Inventories Show Further Declines.

According to figures estimated to represent 80% of the industry, as released by the Rubber Manufacturers Association, Inc., production during the month of May 1932 amounted to 3,056,050 pneumatic casings and 2,727,462 inner tubes, while shipments totaled 3,406,493 pneumatic casings and 3,093,593 tubes. These figures also compare with 2,813,489 pneumatic casings and 2,579,768 tubes pro-



duced and 2,958,104 pneumatic casings and 2,708,186 tubes shipped in the previous month, and 4,543,003 pneumatic casings and 4,329,731 tubes produced and 4,332,137 pneumatic casings and 4,224,594 tubes shipped during the corresponding month last year. Pneumatic casings on hand May 31 1932 were 7,502,953 as against 7,876,656 a month previous and 8,249,856 a year ago. Inner tubes on hand declined from 7,552,674 at April 30 to 7,130,625 at May 31 1932, and also compares with 8,438,799 at May 31 1931.

**PRODUCTION AND SHIPMENTS OF PNEUMATIC CASINGS.**  
(From figures estimated to represent 100% of the industry)

	Shipments.	Production.	Inventory.
May 1932.....	4,258,116	3,820,063	9,378,691
April 1932.....	3,697,630	3,516,861	9,845,820
May 1931.....	5,415,171	5,678,754	10,312,320

The Association, in its bulletin dated July 15 1932, gave the following data:

**PRODUCTION AND SHIPMENTS OF PNEUMATIC CASINGS AND INNER TUBES (BY MONTHS).**  
(From figures estimated to represent 80% of the industry)

	Pneumatic Casings.			Inner Tubes.		
	Inventory.	Out-put.	Shipments.	Inventory.	Out-put.	Shipments.
<b>1932—</b>						
January.....	6,329,417	2,769,988	2,602,469	6,175,055	2,718,508	2,803,369
February.....	7,337,796	3,096,976	2,042,789	7,007,567	3,056,988	2,182,405
March.....	7,002,258	2,936,872	2,363,232	7,558,177	2,801,602	2,148,899
April.....	7,876,656	2,813,489	2,958,104	7,552,674	2,579,768	2,708,186
May.....	7,502,953	3,056,050	3,406,493	7,130,625	2,727,462	3,093,593
<b>1931—</b>						
January.....	7,165,846	2,939,702	2,995,479	7,551,503	2,898,405	3,249,734
February.....	7,625,520	3,188,274	2,721,347	9,936,773	3,132,770	2,720,135
March.....	8,011,592	3,730,061	3,297,225	8,379,974	3,559,644	3,031,279
April.....	8,025,135	3,955,491	3,945,525	8,330,155	3,693,222	3,708,949
May.....	8,249,856	4,543,003	4,332,137	8,438,799	4,329,731	4,224,594
June.....	8,357,768	4,537,970	4,457,509	8,403,401	4,286,467	4,317,543
July.....	7,935,565	3,941,187	4,369,826	7,671,501	3,964,174	4,604,964
August.....	7,117,037	3,125,746	3,967,987	7,019,217	3,548,335	4,240,403
September.....	6,526,762	2,537,675	3,145,488	6,476,191	2,759,431	3,320,103
October.....	6,640,062	2,379,004	2,281,322	6,656,913	2,461,578	2,250,494
November.....	6,335,227	2,000,630	2,309,971	6,495,708	1,954,915	2,075,716
December.....	6,219,776	2,114,577	2,225,036	6,337,570	2,077,704	2,213,261
<b>Total.....</b>		38,992,220	40,048,552		38,666,376	40,017,175
<b>1930—</b>						
January.....	9,539,358	3,588,862	3,525,404	10,163,267	3,685,410	3,825,717
February.....	9,928,838	3,644,606	3,356,104	10,428,968	3,707,066	3,469,919
March.....	10,010,173	3,890,981	3,738,865	10,543,026	3,952,921	3,781,789
April.....	10,461,208	4,518,034	4,071,822	11,027,711	4,408,030	3,878,697
May.....	10,745,389	4,573,895	4,173,177	11,081,523	4,428,367	4,058,847
June.....	10,621,634	4,097,808	4,234,994	10,889,444	3,959,972	4,212,082
July.....	9,449,318	3,193,057	4,357,836	9,325,602	3,151,107	4,684,182
August.....	8,678,164	3,332,489	4,139,900	8,589,304	3,836,880	4,609,856
September.....	7,849,411	2,692,355	3,524,141	8,052,121	3,053,424	3,632,458
October.....	7,842,150	2,865,933	2,799,440	8,413,578	3,161,048	2,777,965
November.....	7,675,786	2,123,089	2,267,465	8,250,432	2,143,609	2,230,654
December.....	7,202,750	2,251,269	2,688,960	7,999,477	2,448,195	2,729,973
<b>Total.....</b>		40,772,378	42,913,108		41,936,029	43,952,139

**CONSUMPTION OF COTTON FABRICS AND CRUDE RUBBER IN THE PRODUCTION OF CASINGS, TUBES, SOLIDS AND CUSHION TIRES AND OUTPUT OF PASSENGER CARS AND TRUCKS.**

	Consumption.			Production.	
	Cotton Fabrics (80%)	Crude Rubber (80%)	Gasoline (100%)	Passenger Cars (100%)	Trucks (100%)
<b>Calendar years:</b>					
1926.....	165,963,182	518,043,062	10,708,068,000	3,929,535	535,006
1927.....	177,979,818	515,994,721	12,512,976,000	3,093,428	486,952
1928.....	222,243,398	600,413,401	13,633,452,000	4,024,590	576,540
1929.....	208,824,653	598,994,708	14,748,552,000	4,811,107	810,549
1930.....	158,812,462	476,755,707	16,200,894,000	2,939,791	569,271
1931.....	151,143,715	456,615,428	16,941,750,000	2,036,567	435,784
<b>First 5 months of:</b>					
1929.....	108,415,889	304,756,070	5,849,466,000	2,454,738	380,169
1930.....	77,683,018	229,680,338	6,226,520,000	1,668,334	285,772
1931.....	72,034,820	213,254,790	6,430,746,000	1,152,321	225,952
1932.....	59,095,400	185,622,602	6,017,970,000	598,144	123,609
Month of May 1932.....	12,044,956	37,681,119	1,326,738,000	165,025	28,345

x) These figures include Canadian production and cars assembled abroad the parts of which were manufactured in the United States.

Note.—With the exception of gasoline consumption and car and truck production, the figures shown above since January 1929 are estimated to represent approximately 80% of the industry as compared with 75% for prior years.

**Automobile Production 190,600 in June**

June production of passenger cars and trucks in the United States and Canada is estimated at 190,600 units according to the National Automobile Chamber of Commerce. This indicates that June production will be 1½% below May and 26% under June last year.

During the first half of 1932, 912,353 units were produced as compared with 1,639,027 in the first six months a year ago. This is a decline of 44%.

**No Improvement Yet Seen in Lumber Movement**

Sporadic reports of improved business elsewhere have found no reflection as yet in the lumber movement, production, shipments and new business continuing to be reported as from 40% to 50% below the movement a year ago.

Production during the week ended July 16 remained at low ebb according to telegraphic reports to the National Lumber Manufacturers Association, having amounted to but 110,292,000 feet at 641 leading hardwood and softwood mills covered by reporting regional associations.

Orders received by these mills amounted to 117,875,000 feet, while shipments were 117,536,000 feet, both approximately 7% above production. A week earlier (the July 4th holiday week) 645 mills reported production of 92,422,000 feet, with orders 17% above and shipments 5% above the cut. Comparison by identical mill figures for the latest week with the equivalent week in 1931 shows: for softwoods, 430 mills, production 44% less, shipments 37% less and orders 40% less than for the week last year; for hardwoods, 157 mills, production 57% less, shipments 52% less and orders 54% under the volume for the week a year ago.

Lumber orders reported for the week ended July 16, 1932, by 473 softwood mills totaled 110,168,000 feet, or 6% above the production of the same mills. Shipments as reported for the same week were 109,656,000 feet, or 6% above production. Production was 103,710,000 feet.

Reports from 187 hardwood mills give new business as 7,707,000 feet, or 17% above production. Shipments as reported for the same week 7,880,000 feet, or 20% above production. Production was 6,582,000 feet. The Association further reports as follows:

**Unfilled Orders**

Reports from 406 softwood mills give unfilled orders of 321,515,000 feet, on July 16, 1932, or the equivalent of 8 days' production. This is based upon production of latest calendar year—300 day year—and may be compared with unfilled orders of 482 softwood mills on July 18, 1931, of 666,269,000 feet, the equivalent of 14 days' production.

The 378 identical softwood mills report unfilled orders as 318,115,000 feet on July 16, 1932, or the equivalent of 8 days' average production, as compared with 594,897,000 feet, or the equivalent of 16 days' average production, on similar date a year ago. Last week's production of 430 identical softwood mills was 99,747 feet, and a year ago it was 179,220,000 feet; shipments were respectively 106,302,000 feet and 169,654,000; and orders received 107,141,000 feet and 177,996,000 feet. In the case of hardwoods, 157 identical mills reported production last week and a year ago 4,985,000 feet and 11,504,000; shipments 6,697,000 feet and 13,902,000; and orders 6,680,000 feet and 14,591,000.

**West Coast Movement**

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 216 mills reporting for the week ended July 16:

New Business		Unshipped Orders	
	Feet		Feet
Domestic cargo delivery.....	19,273,000	Domestic cargo delivery.....	57,037,000
Export.....	16,413,000	Foreign.....	49,619,000
Rail.....	17,575,000	Rail.....	41,452,000
Local.....	4,551,000		
<b>Total.....</b>	<b>57,812,000</b>	<b>Total.....</b>	<b>148,108,000</b>

**Shipments**

	Feet
Coastwise and intercoastal.....	20,543,000
Export.....	11,521,000
Rail.....	19,309,000
Local.....	4,551,000
<b>Total.....</b>	<b>55,924,000</b>

Production for the week was 47,376,000 feet.

**Southern Pine**

The Southern Pine Association reported from New Orleans that for 120 mills reporting, shipments were 9% above production, and orders 12% above production and 3% above shipments. New business taken during the week amounted to 21,247,000 feet, (previous week 19,582,000 at 122 mills); shipments 20,689,000 feet, (previous week 18,246,000); and production 19,050,000 feet, (previous week 18,645,000). Orders on hand at the end of the week at 108 mills were 51,167,000 feet. The 108 identical mills reported a decrease in production of 30%, and in new business a decrease of 26%, as compared with the same week a year ago.

**Western Pine**

The Western Pine Association reported from Portland, Oregon, that for 111 mills reporting, shipments were 16% below production, and orders 20% below production and 4% below shipments. New business taken during the week amounted to 29,327,000 feet, (previous week 23,845,000 at 110 mills); shipments 30,706,000 feet, (previous week 24,811,000); and production 36,538,000 feet, (previous week 26,510,000). Orders on hand at the end of the week at 111 mills were 131,720,000 feet. The 97 identical mills reported a decrease in production of 36%, and in new business a decrease of 45%, as compared with the same week a year ago.

**Northern Pine**

The Northern Pine Manufacturers of Minneapolis, Minn., reported production from 7 mills as 662,000 feet, shipments of 1,304,000 feet and new business 1,021,000 feet. The same number of mills reported production 75% less and new business 52% less than for the same week last year.

**Northern Hemlock**

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 19 mills as 84,000 feet, shipments 1,033,000 and orders 761,000 feet. The 17 identical mills reported a 95% decrease in production and a 9% decrease in orders, compared with the corresponding week a year ago.

**Hardwood Reports**

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 168 mills as 6,072,000 feet, shipments 7,080,000 and new business 6,713,000. The 140 identical mills reported a decrease of 54% in production and a decrease of 54% in orders, compared with the same week last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 19 mills as 510,000 feet, shipments 800,000 and orders 994,000. The 17 identical mills reported production 71% less and new business 57% less than for the same week a year ago.

### Production of Boots and Shoes

Shoe production during June amounted to 20,750,000 pairs, according to a survey furnished the New York Hide Exchange by the Tanners' Council of America. This compares with 27,839,000 pairs in June, 1931. The average daily production during June was 798,000 pairs, as compared with a daily average of 1,071,000 pairs during the same month last year. On the basis of the above estimate, shoe production during the first six months of 1932 amounted to 146,909,000 pairs, representing a decline of 7.8% below the first half of 1931.

The Department of Commerce presents the following statistics on the production of boots and shoes, for May, 1932, representing 1,098 factories. The revised figures for April, 1932, represent 1,119 factories. These statistics represent establishments that reported more than 98% of the footwear, other than rubber, in the United States, at the 1929 biennial census of manufacturers.

TABLE 1.  
PRODUCTION OF BOOTS AND SHOES, OTHER THAN RUBBER,  
BY CLASSES: MAY AND APRIL, 1932; MAY, 1931; AND  
JANUARY TO MAY, 1932 AND 1931.

Kind.	Number of Pairs.				Percent of Increase Jan.-May 1931-1932.
	May 1932.	May 1931.	Jan.-May 1932.	Jan.-May 1931.	
Boots & shoes, total..	22,353,840	28,452,268	126,158,784	131,563,658	-4.1
High & low cut (leather), total..	17,518,521	23,346,270	106,941,459	113,569,650	-5.8
Men's Dress shoe.....	3,919,061	6,735,430	20,472,149	30,568,505	-7.1
Work shoe.....	1,466,907	1,646,799	7,930,752	7,924,003	-12.5
Boys' & youths'.....	1,085,512	10,057,674	6,932,008	50,204,877	-4.0
Women's.....	7,429,415	2,468,431	48,201,169	16,163,732	-1.0
Misses' & children's.....	2,468,431	1,149,195	15,998,250	8,708,533	-14.9
Infants'.....	1,149,195	111,082	7,407,131	750,350	-30.6
Athletic & sportings.....	111,082	148,120	520,692	2,377,084	-57.7
Part-leather & part-fabric	385,608	792,314	1,006,163	1,991,118	72.6
All-fabric (satin, canvas, etc.).....	906,961	562,923	3,437,726	9,533,998	1.6
Slippers & moccasins for house wear, total.....	2,379,525	2,811,946	9,686,155	2,179,141	-12.9
All leather.....	418,137	668,249	1,897,398	7,354,857	5.9
Part leather, felt, etc.	1,961,388	2,143,697	7,788,757		
Barefoot sandals, play shoes, & all other footwear.....	1,052,143	790,695	4,566,589	3,341,458	36.7

y A minus sign (-) denotes decrease.

z Excludes footwear with fabric uppers and rubber soles.

a In addition, factories reporting leather footwear produced 685,100 pairs of rubber-soled footwear with fabric uppers during May, and a total of 2,798,618 pairs during the period of January to May, 1932.

### Grain Embargo in Thirteen Eastern and Northern States to Combat Advance of Corn Borer

According to Associated Press advices from Kansas City July 18 a virtual embargo on corn and various grains and seeds originating in thirteen Eastern and Northern States was agreed upon on Thursday by officials of several Corn Belt States as a measure of combat the westward advance of the European corn-borer. Associated Press advices from Kansas City from which we quote added:

The Missouri Board of Agriculture will probably order an immediate quarantine against corn and various other grains originating in Maine, New Hampshire, Massachusetts, Connecticut, Rhode Island, Vermont, New York, Pennsylvania, Ohio, New Jersey, Michigan, Indiana and West Virginia.

### United Kingdom Imposes Duties on Agricultural Products Imported From the Irish Free State—Object to Recover Sums Claimed on Account of Land Annuities.

By special order, effective July 15, a duty of 20% ad valorem was imposed by the United Kingdom on live animals, butter, eggs, cream, poultry, game, and all meats imported from the Irish Free State, according to a radio-gram received in the Department of Commerce from Commercial Attache William L. Cooper, London. The purpose of these special duties is said to be the recovery of sums claimed due in respect of land annuity payments, said the Department July 15, which likewise stated:

Of the above products, meats and live animals previously have been admitted duty free from all sources and the others subject to a duty of 10% ad valorem under the general tariff, with duty-free admission granted to imports from the British Empire.

### Wheat Flour Made Subject to Duty in Irish Free State Unless Imported Under License

An announcement July 14 by the Department of Commerce said:

A resolution adopted by the Irish Free State Dail, effective July 7, requires special licenses, issued by the Revenue Commissioners, for imports of wheat flour, according to cablegrams received in the Department of Commerce from Consul General Henry H. Balch, Dublin. Shipments for

which no license is secured will be subject to the payment of an import duty of 5s. per 280 lbs. After September 1 licenses will be issued on a quota basis, beginning with a reduction of about one-third and increasing until imports cease in about two years.

It is reported that the purpose of the measure is to control flour imports as part of a scheme to regulate milling in the Irish Free State.

### American Products, Including Wheat, Shipped Through Canadian Ports Subject to French Maximum Duties

Announcement is made that United States products (including wheat) shipped to France via Canadian ports will be subject to the higher duties of the general (maximum) schedule of the French tariff, even if the shipments are accompanied by certificates of origin, according to a radio-gram from Commercial Attache Fayette W. Allport, Paris, to the Department of Commerce. The Department July 12 also states that certain American products (including wheat) are subject to rates lower than the French general (maximum) rates if shipped directly to France from American ports.

### Germany Adds Sorghum Grains To Corn Monopoly

Effective July 6, the German government has included sorghum grains in the existing corn monopoly, according to a cablegram received in the Department of Commerce from Acting Commercial Attache Osborne Watson, Berlin.

The Department in making this known July 11 added that under the German corn monopoly law, which is to expire March 31, 1934, an organization known as the "Reichsmaisstelle" has exclusive control of the distribution of imported and domestic corn in Germany.

### Germany Temporarily Reduces Import Duties on Limited Quantities of Rye, Wheat, Spelt, and Buckwheat—Increases Import Duty on Certain Unpolished Rice.

A German Government decree, effective August 1, 1932, reduces the import duties on certain grains, upon the condition that equal amounts of domestic grains or grain products are exported, as follows, according to a cablegram received in the Department of Commerce from Acting Commercial Attache H. C. MacLean, Berlin:

	Import Duties in Reichsmarks per 100 kilos			
	Present	Aug. 1 to Oct. 31	Nov. 1 to Jan. 31	
Rye .....	20.00	Free	0.50	
Wheat .....	25.00	Free	0.75	
Spelt .....	25.00	Free	0.75	
Buckwheat .....	5.00	Free	Free	

The Department's advices July 14 also said:

The decree also reduces the import duty on hard wheat from 25.00 to 16.00 Reichsmarks per 100 kilos for a quantity of 45% of hard wheat ground during the last year, without the requirement of corresponding exports.

This same decree increases the import duty on unpolished rice from 1.50 to 2.50 Reichsmarks per 100 kilos, except unpolished rice for grinding, polishing or shelling.

### Germany Increases Import Duty on Bacon and Lard

A German Government decree, effective July 5, 1932, increased the import duty on bacon from 14 to 20 Reichsmarks and on lard from 6 to 10 Reichsmarks per 100 kilos, according to a cablegram received in the Department of Commerce from Commercial Attache H. Lawrence Groves, Berlin.

### Poland to Call Agrarian Parley of Central and Eastern Europe

In a Warsaw cablegram July 12 it was stated that the Polish government intends to invite the Central and Eastern European countries to another agrarian conference similar to those of the last three years in Warsaw and other capitals with representatives of the Danubian and Baltic States. The cablegram (to the New York "Times") added:

The decision at Lausanne to establish a special committee for Eastern Europe is taken here as a sign that the great powers approve the idea of an agrarian bloc in Europe. Such a bloc must be formed before the proposed economic conference in London, it is asserted.

### American Soya Bean Marketed Abroad for First Time

A unique development in United States export trade in recent months has been the marketing in Europe of American soya beans, according to the Commerce Department's Foodstuffs Division which on July 15 stated:

The first overseas shipment ever made of soya beans from this country occurred last November when about 1,000 tons were sent abroad. Up to



the end of May approximately 50,000 short tons had been exported, nearly half of which went to Germany. About 20% was shipped to the United Kingdom, the remainder being marketed in Canada, France and the Netherlands. April was the month of the largest movement, when over 20,000 tons cleared United States ports.

It was the expectation of the trade that May would mark the end of the shipping season for last year's crop of beans. The resumption of this export business in the fall, it is pointed out, is problematical and dependent upon the ability of American growers to meet the competition from Manchurian soya beans in European markets, and the possibility of an advance in price in this country which would preclude foreign marketing activities during the coming season.

Germany, which has always been the largest consumer of soya beans, with the possible exception of a few years immediately following the War, crushes soya beans primarily for the value of the cake residue, which is fed extensively to dairy cattle in that country, the oil obtained from the bean being a secondary consideration with the crushers. The natural yellow color of the oil makes it peculiarly adapted as an ingredient in the manufacture of oleomargarine, for which use, as well as in soap making, this oil is now employed in Germany and elsewhere in Europe.

American soya beans are subjected to Federal grading, and for that reason have a preference with European crushers since they are more uniform than the Manchurian offerings. The yellow color of the American beans is also a point in their favor with the foreign buyer.

### Joseph F. Stillman, Former Leader for Many Years in Sugar Refining Industry, Dies

Joseph F. Stillman, who for half a century prior to his retirement from active business in 1918, occupied an outstanding position in the sugar industry of this country, died on July 18 at his home in Southampton, L. I., after an illness of three months. Mr. Stillman, who was in his 85th year, was born in New York City and was graduated from the College of the City of New York with the Class of 1867. His entry into the sugar refining industry was made in 1868. During his business career he built and operated the Arbuckle Bros. refinery. He also built the Atlantic Sugar Refinery at St. John, N. B. (Canada). Mr. Stillman was a trustee of the Central Savings Bank of New York and served as a director of the Kansas City Southern Railway for many years until he resigned last April because of ill health.

### Sugar Pool Decried in Cuba—President Orders Holding of 700,000 Tons from Export Quotas for 1½-Cent Rate.

In a cablegram from Havana, July 2, to the New York "Times" it was stated that despite the announcement of the Sugar Institute on June 28 that a project for forming an 800,000-ton sugar pool had been abandoned, negotiations during the last few days between Cuban and American sugar holders paved the way for the obligatory formation of the 700,000-ton pool by a decree signed by President Machado July 2. The cablegram continued:

At the same time the Chief Executive decreed the withdrawal of 115,000 tons from the quota for exportation to the United States for 1932.

According to the decree, the 700,000 tons that will be withdrawn from the quota for exportation will be withheld from the market until crude sugar reaches a price of 1½ cents a pound.

All the sugar holders in Cuba will place at the disposition of the Sugar Institute 50% of their stocks, with the exception of those affected by contracts signed prior to the decree. Voluntary contributions will also go into the pool. Dr. Viriato Gutierrez, President of the Institute, said 118,610 tons had been pledged by Cuban holders and it is expected that the rest will be contributed by American bankers, who hold the majority of the sugar stocks.

The apparent breakdown of the pool plan was said to have been caused by American bankers who were reluctant to enter an agreement that might later prove a violation of the Sherman anti-trust act, but this obstacle was overcome when the pool was made obligatory.

The reported abandonment of the sugar pool was referred to in our issue of July 2, page 47.

### Candy Factories in Soviet Russia Reported Shut Down Account of Shortage of Raw Sugar.

Under the date of July 2 Associated Press accounts from Moscow said:

Extra vacations were ordered to-day for workers in several Soviet candy factories which are to be shut down during the third quarter of 1932 because of a shortage of raw sugar.

The number of factories and workers involved was not revealed in the report nor was it specified whether the workers would obtain temporary unemployment benefits and be paid the difference between their temporary earnings and their regular salaries.

Most of the candy factories are located near Moscow and Leningrad. In Morantime candy remained unobtainable at any Soviet ration store and he means for that which is available in limited quantities, in open or high prices, were rapidly rising.

### New Sears-Roebuck Catalogue—Reductions Noted in Many Lines of Merchandise—Tire Prices Show No Change

Automobile tire prices in Sears-Roebuck's new fall and winter general catalogue show no change from prices in the midsummer flyer catalogue. The "Wall Street Journal" of July 14, according to Chicago advices, from which the foregoing was taken, also said in part:

The tire section of catalogue which was printed before the federal tire and tube tax was fixed, carries the following statement:

"The government is considering adding a tax on tires and tubes. Therefore, all tire and tube prices are subject to any tax which may be added."

The wording of the statement indicates that Sears had originally intended to raise tire and tube prices fairly promptly after the tax went into effect, but deferred doing so because of developments in the tire industry.

As the result of more liberal dating terms offered by manufacturers, independent dealers are understood to have accumulated considerable stocks of tax-free tires prior to the tax date, and mail order companies, in view of this situation, were unwilling to raise prices until assured that other retail outlets would do likewise at the same time.

Conversations to this end have thus far failed to bring about an understanding on this point, with the result that tire and tube prices generally have remained unchanged.

Prior to July 4 Sears put out a special circular urging tire users to buy promptly "as these prices are subject to change without notice." This circular is said to have brought in considerable business.

In its July 15 issue the "Wall Street Journal" stated that the Sears-Roebuck's new general catalogue shows further price reduction in many lines of merchandise and company's prices generally continue to run well under 1931 levels. Continuing, the paper said:

The catalogue, however, stresses quality rather than price to a greater extent than before and the general tenor of the book in this respect indicates that the company is at a point where it will be unwilling to sacrifice quality merely in order to make a low price.

Most radical price reductions have been in necessities such as winter clothing, sewing needs and laundry items. In belief that repairing rather than replacing will be the order in many families, the company quotes low prices on shoe repairs, automobile repairs, harness parts and many similar items.

As compared with the corresponding catalogue a year ago price reductions on a number of selected items ranged from 17.3% to 34.5%. Reductions on individual items are as follows: Certain cotton prints 25.9%, sheeting 28.6%, bath towels 21.1%, work shirts 23.7% to 25.4%, overalls 23.1% to 28.6%, satin crepe and tub silk 25.5%, hosiery 28.2%, rayon crepe 23.4%, dress linen 24.6%, one type of men's shoes 29.5%, one type of women's shoes 33.4%, copper wash boilers 26.1%, davenport 17.3%, certain chairs 20.4%, dining room furniture 32%, certain household furnishings 21.3%, some farm implements up to 18.7%, incubators 20.2%, copper kettles and copper cable 26.1% and an electric washing machine 34.5%.

### Raw Silk Imports During June 1932 Amounted to 31,355 Bales, or 33% Lower Than in the Corresponding Month Last Year—Approximate Deliveries to American Mills Off 11.1%—Inventories Increase.

According to the Silk Association of America, Inc., raw silk imports during the month of June 1932 amounted to 31,355 bales as compared with 46,825 bales during the same month last year, or a decrease of 33%, and with 34,233 bales during May 1932. Approximate deliveries to American mills during June 1932 totaled 37,466 bales as against 32,923 bales in the preceding month and 42,161 bales in the corresponding month last year. Stocks at warehouses at June 30 1932 were 53,048 bales, compared with 59,159 bales a month previous and 37,352 bales a year ago. The Association's statement follows:

#### RAW SILK IN STORAGE.

(As reported by the principal public warehouses in New York City and Hoboken.)

* Figures in Bales—	European.	Japan.	All Other.	Total.
In storage, June 1 1932.....	1,992	54,087	3,080	59,159
Imports, month of June 1932-x.....	153	30,976	226	31,355
✓ Total available during June 1932.....	2,145	85,063	3,306	90,514
In storage, July 1 1932-z.....	1,722	48,700	2,626	53,048
Approx. deliveries to American mills during June 1932-y.....	423	36,363	680	37,466

#### SUMMARY.

	Imports During the Month.x			Storage at End of Month.z		
	1932.	1931.	1930.	1932.	1931.	1930.
January.....	52,238	49,294	43,175	62,905	51,814	76,264
February.....	53,574	47,827	42,234	70,570	45,399	68,646
March.....	38,866	57,391	39,990	62,675	47,407	57,773
April.....	30,953	29,446	37,515	57,849	35,497	53,704
May.....	34,233	42,264	22,596	59,159	32,688	35,477
June.....	31,355	46,825	22,369	53,048	37,352	28,450
July.....	---	37,315	47,063	---	29,921	35,565
August.....	---	58,411	51,147	---	41,878	44,978
September.....	---	48,040	58,292	---	36,099	47,621
October.....	---	70,490	65,594	---	49,921	51,278
November.....	---	67,999	55,293	---	67,275	49,238
December.....	---	50,617	64,616	---	69,460	58,430
Total.....	241,219	605,919	549,884	---	---	---
Average monthly....	40,203	50,493	45,824	61,034	45,393	50,619

	Approximate Deliveries to American Mills.y			Approximate Amount of Japan Silk in Transit Between Japan and New York End of Month.		
	1932.	1931.	1930.	1932.	1931.	1930.
January.....	58,793	55,910	57,683	48,500	37,700	37,000
February.....	45,909	54,242	49,852	31,000	37,700	24,000
March.....	46,761	55,383	50,863	28,800	21,300	17,800
April.....	35,779	41,356	41,584	34,800	24,800	8,000
May.....	32,923	45,073	40,823	30,800	36,900	7,700
June.....	37,466	42,161	29,396	31,100	33,400	16,300
July.....	---	44,746	39,948	---	41,600	31,200
August.....	---	46,454	41,734	---	40,500	41,700
September.....	---	53,819	55,649	---	53,200	51,600
October.....	---	56,668	61,937	---	59,700	46,400
November.....	---	50,645	57,333	---	50,800	45,500
December.....	---	48,432	55,424	---	53,900	35,600
Total.....	257,631	594,889	582,226	---	---	---
Average monthly....	42,939	49,574	48,519	34,167	40,958	30,233

x Covered by European manifests Nos. 25 to 29 inclusive. Asiatic manifests Nos. 112 to 130 inclusive. y Includes re-exports. z Includes 5 bales held at terminals at end of month. Stocks in warehouses include National Raw Silk Exchange certified stocks 5,550 bales.

### Production, Sales and Shipments of Cotton Cloth in June as Reported by Association of Cotton Textile Merchants of New York.

Billings at 105.1% of production, effected by the lowest weekly production rate for any month since its comparable records were begun in 1928 feature the statistical reports of production, billings and sales of Carded Cotton Cloths during the month of June, made public July 18 by The Association of Cotton Textile Merchants of New York. The figures cover a period of FIVE weeks. In its report the Association also said:

Production during June amounted to 200,587,000 yards, or at the rate of 40,117,000 yards per week. This was 12.7% less than the weekly rate for May, confirming trade reports.

Billings during June were 210,885,000 yards, or 105.1% of production, bringing about a reduction in stocks to 305,150,000 yards, or a decrease of 3.3% during the month.

Sales were 188,158,000 yards, or 93.8% of production, and unfilled orders dropped 11.7% during the month to 170,910,000 yards on June 30.

These statistics are compiled from data supplied by twenty-three groups of manufacturers and selling agents reporting to The Association of Cotton Textile Merchants of New York and The Cotton-Textile Institute, Inc. These groups report on more than 300 classifications or constructions of Carded Cotton Cloths and represent the major portion of the production of these fabrics in the United States.

#### Production Statistics—June 1932

The following statistics cover upwards of 300 classifications or constructions of Carded Cotton Cloths, and represent the major portion of the production of these fabrics in the United States. This report represents yardage reported to our Association and The Cotton-Textile Institute, Inc. It is a consolidation of the same 23 groups covered by our reports since October 1927. The figures for the month of June cover a period of five weeks.

	June 1932 (5 Weeks)
Production	200,587,000 yards
Sales	188,158,000 yards
Ratio of Sales to Production	93.8%
Billings	210,885,000 yards
Ratio of Billings to Production	105.1%
Stocks on hand June 1	315,448,000 yards
Stocks on hand June 30	305,150,000 yards
Change in Stocks	Decrease 3.3%
Unfilled Orders June 1	193,637,000 yards
Unfilled Orders June 30	170,910,000 yards
Change in Unfilled Orders	Decrease 11.7%

### Petroleum and its Products—National Curtailment to Daily Output of 2,000,000 Barrels is Urged to Bring Higher Prices—California Price Levels Endangered by Mounting Production—Texas Conservation Statutes Upheld.

A nationally-effective cooperative curtailment plan which would bring daily crude oil output down to a 2,000,000-barrel level, is advocated by Thurman Hill, chairman of the Kansas Public Service Commission. Mr. Hill's plan, which has not met with general approval, would result, its sponsor states, in an almost immediate advance of 25c per barrel in posted prices throughout the affected producing areas. Mr. Hill suggests reductions of 60,000 barrels daily in Texas; 40,000 barrels daily in Oklahoma; 10,000 barrels daily in Kansas, and 20,000 barrels daily in California. He states that he has been advised that two major companies will post advances of 25c per barrel if such curtailment is made effective, and that other concerns have indicated their willingness to meet such advances.

In opposition to Mr. Hill's proposal, it is pointed out that such a program would inevitably result in a great increase in wildcat drilling, and that the curtailment move would defeat its own purpose by bringing into production entirely new wells. Therefore such a price advance based on a 2,000,000 barrel daily production, would not stand long in the face of new drilling, and the break that might follow would wreck all of the carefully established strength which the market now has, comparatively speaking. It is emphasized that at present price levels the industry is able to operate at a profit, and it is believed that relying upon natural improvement of industry would be far more advisable than further steps to create such an improvement artificially.

However, proponents of the Hill plan point out that production now in this country is about equal to consumption, and that, after the imported stocks are taken care of, there is a slight addition being made to storage continuously. They declare that a production cut of from 12% to 15% on present figures would materially improve the situation and when consumption began to mount prices would follow of their own accord. Others declare that the industry's most important task now is to get its production down to a point where price reductions would be forestalled, rather than aiming at price advances.

Production in California increased last week, the daily average output for the week ending July 16 reaching 471,

725 barrels, up 5,375 barrels from the previous week's daily average. Warning has been issued by the Standard Oil Co. of California that if strict curtailment is not practiced throughout all of the State's field's the recently-adopted higher price level will be immediately abandoned.

Directors of the American Petroleum Institute were scheduled to open a meeting yesterday at Colorado Springs at which the most important subject to be discussed would be nation-wide curtailment. The Hill plan, as well as other suggestions, was to be submitted.

The daily allowable in the East Texas field has been set at 46 barrels per well, effective until August 1. This is a reduction of 4 barrels per well from the previous allowable. On Tuesday of this week three judges of the Federal Court filed a decision at Tyler, Texas, in which they upheld the constitutionality of the Texas oil conservation statute and the rules of the Texas State Railroad Commission. The court denied a temporary restraining order sought by independent producers to void proration in the East Texas field.

The Humble Oil & Refining Co., anticipating the completion of its pipe line in the Conroe field, Montgomery County, Texas, has posted prices for crude at 90c a barrel for 35 to 35.9 gravity, and a 2c differential up to and including 40 gravity oil and above, which is posted at \$1 a barrel.

There were no price changes posted this week.

Prices of Typical Crudes per Barrel at Wells (All gravities where A. P. I. degrees are not shown)			
Bradford, Pa.	\$1.60	Eldorado, Ark. 40	\$0.78
Corning, Pa.	1.05	Rusk, Texas, 40 and over	.83
Illinois	.80	Salt Creek, Wyo., 40 and over	.85
Western Kentucky	.90	Darst Creek	.90
Midcontinent, Okla., 40 and above	1.00	Midland Dist., Mich.	.85
Hutchinson, Texas, 40 and over	.81	Sunburst, Mont.	1.25
Spindletop, Texas, 40 and over	.81	Santa Fe Springs, Calif., 40 and over	1.00
Winkler, Texas	.86	Huntington, Calif., 26	1.00
Smackover, Ark., 24 and over	.77	Petrolia, Canada	1.75

### Refined Products—A. P. I. Directors to Discuss Cut in Gasoline Storage—Fuel Oil Prices Higher—Gasoline Bulk Sales Quiet Despite Heavy Consumption Reports.

Evidence that production of gasoline far exceeds the present demand was due to be presented before the directors of the American Petroleum Institute at their regular meeting, which got under way yesterday in Colorado Springs. It appears probable that refiners are now ready to act as drastically as are crude producers in bringing output down to a point below that of consumption, so that accumulated stocks of both crude oil and refined products may be disposed of, and price levels maintained.

The fact that bulk gasoline prices have held firm during the past few weeks has proven a surprise to many in the trade, who, because of the continued lack of jobbing business, believed that price levels could not withstand mere routine business at this season of the year when consumption usually reaches the year's high marks. However, reports from distributing organizations indicate that consumption is satisfactory, and that the jobbing interests are working their stocks down to the bone, and that therefore refiners are justified in holding firmly to present postings.

An advance this week in fuel oil prices had been counted upon for some time, and served as a further indication of the strength existing in the refined markets. As a result of the higher prices, fuel oil consumers have shown interest in heating and industrial oils.

The call for Grade C, bunker fuel oil, has been consistently good, with the price firmly held at 85c a barrel, at refinery. Diesel is firm and unchanged.

Kerosene demand is very light, a seasonal occurrence, and tank car prices continue unchanged at 5½c a gallon, refinery.

The fuel oil advances were made on Tuesday, July 19, and amounted to ½c, bringing No. 1 furnace oil to 5½c; No. 2 heating oil to 4½c; and No. 4 industrial oil to 4c, all prices bulk f.o.b. Baltimore or New York refinery.

No other price changes of importance were made this week.

Gasoline, Service Station, Tax Included			
New York	\$.135	Cleveland	\$.185
Atlanta	.195	Denver	.20
Baltimore	.184	Detroit	.13
Boston	.18	Houston	.17
Buffalo	.175	Jacksonville	.19
Chicago	.17	Kansas City	.155
Cincinnati	.185	Minneapolis	.167
		St. Louis	.144
Kerosene, 41-43 Water White, Tank Car Lots, F. O. B. Refinery			
N. Y. (Bayonne)	.05½	Chicago	\$.027½-.03½
North Texas	.03	Los Ang.	ex.
		ex.	.04¾-.06
		Tulsa	ex.
		ex.	.04½-.03½
Fuel Oil, F. O. B. Refinery or Terminal			
N. Y. (Bayonne)	\$.85	California 27 plus D	\$.75-1.00
Bunker C	.85	Gulf Coast C	\$.70
Diesel 28-30 D	1.65	New Orleans C	.60
		Chicago 18-22 D	42½-.50
		Philadelphia C	.70
Gas Oil, F. O. B. Refinery or Terminal			
N. Y. (Bayonne)	\$.03¾-.04	Chicago	32-36 D Ind
		32-36 D Ind	\$.01¾-.02
		Tulsa	\$.01¾-.02



**Crude Oil Production Continues Lower Than in 1931**

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended July 16, 1932 was 2,154,850 barrels, compared with 2,446,800 barrels in the same period in 1931 and 2,152,550 barrels for the week ended July 9, 1932. The daily production for the four weeks ended July 16, 1932 averaged 2,152,050 barrels.

Reports received for the week ended July 16, 1932 from refining companies controlling 95.1% of the 3,852,000 barrel estimated daily potential refining capacity of the United States, indicate that 2,288,000 barrels of crude oil daily were run to the stills operated by those companies and that they had in storage at refineries at the end of the week, 39,513,000 barrels of gasoline and 132,635,000 barrels of gas and fuel oil. Gasoline at bulk terminals amounted to 15,558,000 barrels and 1,691,000 barrels were in water borne transit in or between districts. Cracked gasoline production by companies owning 95.6% of the potential charging capacity of all cracking units, averaged 456,100 barrels daily during the week.

The complete report for the week ended July 16, 1932 follows in detail:

DAILY AVERAGE PRODUCTION OF CRUDE OIL.  
(Figures in Barrels.)

District.	Week Ended July 16 1932.	Week Ended July 9 1932.	Average 4 Weeks Ended July 16 1932.	Week Ended July 18 1931.
Oklahoma.....	406,900	424,100	411,200	521,000
Kansas.....	97,250	95,600	97,050	99,500
Panhandle Texas.....	52,900	51,250	53,550	57,800
North Texas.....	50,050	50,300	50,250	58,850
West Central Texas.....	24,800	24,650	24,600	26,250
West Texas.....	179,500	178,600	179,150	201,550
East Central Texas.....	57,300	56,550	56,900	53,500
East Texas.....	337,400	335,950	333,500	408,800
Southwest Texas.....	56,500	54,250	54,800	57,750
North Louisiana.....	30,350	28,700	29,800	33,950
Arkansas.....	34,100	34,150	34,100	41,050
Coastal Texas.....	118,400	119,150	118,350	135,900
Coastal Louisiana.....	32,650	29,700	31,500	22,900
Eastern (not including Michigan).....	104,850	100,500	104,450	100,300
Michigan.....	19,200	19,650	18,600	8,200
Wyoming.....	34,250	36,600	35,250	41,100
Montana.....	7,350	7,350	7,300	8,400
Colorado.....	2,900	2,900	2,900	3,650
New Mexico.....	35,700	36,000	35,950	41,350
California.....	472,500	456,600	462,850	525,000
Total.....	2,154,850	2,152,550	2,142,050	2,446,800

CRUDE RUNS TO STILL, MOTOR FUEL STOCKS, GAS AND FUEL OIL STOCKS AND CRACKED GASOLINE PRODUCTION, WEEK ENDED JULY 16, 1932.

(Figures in barrels of 42 gallons.)

District.	Daily Refining Capacity of Plants.			Crude Runs to Stills.		Motor Fuel Stocks.	Gas and Fuel Oil Stocks.
	Potential Rate.	Reporting. Total.	%	Daily Average.	% per cent.		
East Coast.....	633,700	633,700	100.0	453,700	71.6	19,187,000	7,702,000
Appalachian.....	149,600	137,400	91.8	102,200	74.4	2,364,000	1,188,000
Ind., Ill., Ky.....	436,300	431,500	98.9	314,300	72.8	8,396,000	4,433,000
Okl., Kans., Mo.....	485,700	435,200	89.6	230,700	53.0	5,297,000	3,454,000
Inland Texas.....	305,700	233,900	76.5	96,000	41.0	1,641,000	2,369,000
Texas Gulf.....	532,500	531,500	99.8	433,300	81.5	5,879,000	8,158,000
Louisiana Gulf.....	147,500	147,500	100.0	93,100	63.1	1,799,000	4,593,000
North La.-Ark.....	85,600	83,000	97.0	41,300	49.8	231,000	747,000
Rocky Mountain.....	160,900	143,800	89.4	43,300	30.1	1,873,000	649,000
California.....	914,500	884,100	96.7	480,100	54.3	15,885,000	99,342,000
Total week:							
July 16, 1932.....	3,852,000	3,661,600	95.1	2,288,000	62.56	2,552,000	132,635,000
July 9, 1932.....	3,852,000	3,661,600	95.1	2,218,700	60.66	2,082,000	131,523,000

a Below is set out an estimate of total motor fuel stocks on U. S. Bureau of Mines basis for week of July 16, 1932, compared with certain July 1931 Bureau figures:  
A. P. I. estimate B. of M. basis week July 16, 1932..... 63,790,000 barrels  
U. S. B. of M. motor fuel stocks July 1, 1931..... 60,165,000 barrels  
U. S. B. of M. motor fuel stocks July 31, 1931..... 56,265,000 barrels  
b Estimated to permit comparison with A. P. I. Economics Report which is on Bureau of Mines basis.

**June Shipments of Portland Cement 42.4% Below Same Period In 1931—Production 43.9% Lower—Inventories Again Decline.**

According to the United States Bureau of Mines, Department of Commerce, the Portland cement industry in June, 1932, produced 7,921,000 bbls., shipped 9,264,000 bbls. from the mills, and had in stock at the end of the month 24,051,000 bbls. Production of Portland cement in June, 1932, showed a decrease of 43.9% and shipments a decrease of 42.4%, as compared with June, 1931. Portland cement stocks at mills were 12.9% lower than a year ago. The total production for the first half of 1932 amounts to 34,156,000 bbls., compared with 60,133,000 bbls. in the same period of 1931, and the total shipment for the first half of 1932 amount to 34,304,000 bbls., compared with 58,419,000 bbls. in the same period of 1931.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 165 plants both at the close of June, 1932, and of June, 1931. The estimates include increased capacity due to extensions and improvements during the period.

**RATIO OF PRODUCTION TO CAPACITY**

June 1931.	June 1932.	May 1932.	April 1932.	March 1932.	Mar. 1932.	Mar. 1932.
The month.....	65.4%	35.7%	30.2%	24.8%	21.3%	
The 12 months ended.....	65.2%	36.5%	38.9%	41.7%	43.8%	

**PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN JUNE, 1931 AND 1932. (IN THOUSANDS OF BARRELS)**

District.	Production.		Shipments.		Stocks at End of Month.	
	1931.	1932.	1931.	1932.	1931.	1932.
Eastern Pa., N. J. & Maryland.....	2,900	1,389	3,260	1,747	6,465	5,150
New York & Maine.....	1,230	822	1,360	917	1,914	1,697
Ohio, Western Pa. & W. Va.....	1,505	645	1,507	785	3,511	2,889
Michigan.....	919	544	1,030	676	2,372	2,080
Wis., Ill., Ind. & Ky.....	1,757	1,128	2,220	1,419	3,915	3,271
Va., Tenn., Ala., Ga., Fla. & La.....	1,312	603	1,463	532	1,479	1,830
East Mo., Ia., Minn., & S. Dak.....	1,300	1,103	1,917	1,320	3,244	3,218
W. Mo., Kans., Okla., & Ark.....	1,187	563	1,303	637	1,710	1,269
Texas.....	634	335	693	324	675	695
Colo., Mont., Utah, Wyo., & Idaho.....	298	157	278	128	629	407
California.....	745	464	737	590	1,113	975
Oreg. & Wash.....	331	168	309	189	575	570
Total.....	14,118	7,921	16,077	9,264	27,602	24,051

**PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1931 AND 1932. (IN THOUSANDS OF BARRELS)**

Month.	Production.		Shipments.		Stocks at End of Month.	
	1931.	1932.	1931.	1932.	1931.	1932.
January.....	6,595	5,026	4,692	3,393	27,759	25,778
February.....	5,920	3,971	5,074	3,118	28,612	26,657
March.....	8,245	4,847	7,192	3,973	29,676	27,545
April.....	11,245	5,478	11,184	6,536	19,715	26,496
May.....	14,010	6,913	14,200	8,020	29,554	25,394
June.....	14,118	7,921	16,077	9,264	27,602	24,051
July.....	13,899	—	15,545	—	25,934	—
August.....	13,549	—	15,172	—	24,313	—
September.....	12,092	—	13,671	—	22,736	—
October.....	10,762	—	12,360	—	21,218	—
November.....	8,161	—	7,156	—	22,219	—
December.....	5,974	—	4,142	—	24,098	—
Total.....	124,570	—	126,465	—	—	—

a Revised.

Note.—The statistics above presented are compiled from reports for June received by the Bureau of Mines from all manufacturing plants except four, for which estimates have been included in lieu of actual returns.

**Foreign Copper at New Low Price—Japanese Producers Offer Metal at 4.55 Cents a Pound—Domestic Price Unchanged**

Copper abroad reached a new low price on July 20 when Japanese producers offered it at 4.55 cents a pound c. i. f. Hamburg, Havre and London. Previously they had been quoting the metal at 4.65 cents. Copper Exporters, Inc., also lowered its figure on special offerings from 4 $\frac{7}{8}$  to 4.70 cents a pound c. i. f. European base ports. Commenting on these changes, the New York "Times" of July 21 said:

The metal offered at 4.70 cents by Copper Exporters is foreign copper smelted here in bond by custom smelters and re-exported to Europe to avoid paying the import duty of 4 cents a pound. Owing to financial conditions production of copper in Japan now is said to be larger than demand. Consequently Japanese producers have been disposing of their surplus when possible in the international markets. Copper from this source is said to be the main reason for the recent unsettlement in the foreign copper markets.

Another factor in low prices abroad is the uncertainty over what the Imperial Economic Conference at Ottawa will decide regarding a tariff on copper exported to Great Britain. Most Canadian producers favor a high tariff, while producers in Northern Rhodesia, a British colony, are lukewarm on the proposal, wanting at most a tariff rate of not more than 1 cent a pound.

The domestic price of copper is unchanged, custom smelters quoting at 5 $\frac{1}{4}$  cents a pound delivered in the Connecticut Valley until the end of the year. Most producers are quoting 5 $\frac{3}{8}$  cents for that period.

**Lead Price Lowered 5 Points**

The price of lead was reduced 5 points on July 18 by the American Smelting and Refining Company. This change brings the price down to 2.65 cents a pound.

**Steel Production Remains Unchanged—at 16% of Capacity—Prices Steady**

Iron and steel bookings show little change for the better and average steel ingot output remains unchanged from a week ago at 16% of capacity, according to the "Iron Age" of July 21. Disappointment because of the failure of production to show a more rapid recovery from mid-year shut-downs is offset by satisfaction over growing evidences of stability, states the "Age," which further reports as follows:

While business is not yet manifesting definite improvement, it is holding its own, suggesting that a bottom has been struck from which advances will be made when autumn seasonal influences make themselves felt. Moreover, price weakness, which was particularly pronounced among primary materials, seems to be disappearing. In this connection it is possibly significant that the first large scrap purchase in the current depression, 25,000 tons of heavy melting steel for Valley plants, has just been made by a large steel company.

Although the iron and steel trade entertains no hopes of a material betterment in commitments during the rest of this month or in August, a

traditionally dull period in the industry, it is increasingly confident of an upturn in September. Reports from agricultural sections are more cheerful and improved demand from the oil industry is in prospect.

The recession in automobile production is proving to be less pronounced than had been feared. Chevrolet has increased its July production program from 25,000 to 30,000 cars. Ford has been maintaining output at a fairly even rate and will probably fulfill its schedule of 85,000 cars for the month. The Hudson company is working at a relatively good rate on a new model, just announced, and has bought steel for 10,000 of the new cars.

The adjournment of Congress was welcomed by the industry, both because it removed the fear of radical legislative experimentation and because it was preceded by the passage of a relief bill. Outstanding self-liquidating projects that are likely to go ahead as the result of Government loans will call for more than 1,000,000 tons of steel, as well as considerable metal-working equipment. Influential groups of engineers are lending their support to the promotion of work of this type, with the probability that much of it, heretofore held back only by financing difficulties, will be expedited.

Current structural steel business continues to get most of its support from public works projects. Structural awards for the week, including 4000 tons for a post office in Minneapolis, totaled 11,900 tons, compared with 9800 tons a week ago. Conspicuous among new projects, totaling 15,200 tons, is 5000 tons for a bridge between Lachine and Caughnawaga, Quebec. The general contract has been awarded for a municipal auditorium in St. Louis, requiring 4000 tons of structural steel and 2500 tons of reinforcing bars, which will shortly be placed. A Federal court decision at San Francisco which, however, may be appealed, removes legal obstacles to the construction of the Golden Gate bridge. The steel required—110,000 tons—was awarded in July, 1931. Contracts were optionally renewed six months ago, but will now be allowed to lapse in the belief that new bids would bring out lower figures.

Steel production showed its only gains of the week at Pittsburgh and in eastern Pennsylvania. Complete liquidation of stocks is one factor that has caused the resumption of operations at some plants. Losses in ingot output were limited to the Buffalo district, where intermittent operations have been the rule of late, and to Chicago, where a rail mill was shut down. Chicago, however, sees better business ahead from the farm areas, as well as from the railroads, which are now rushing repairs to grain cars in preparation for the crop movement.

The copper market is featured by the sale of 8500 tons of metal at 5.25c., delivered Connecticut. This is the largest transaction reported in many months.

The "Iron Age" composite prices are unchanged at 1.976c. a lb. for finished steel, \$13.76 a ton for pig iron and \$6.42 a ton for steel scrap. A comparative table shows:

#### "IRON AGE" COMPOSITE PRICES.

Finished Steel	
July 19 1932, 1.976c. a Lb.	Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot-rolled strip. These products make 85% of the United States output.
One week ago.....	1.976c.
One month ago.....	1.970c.
One year ago.....	2.01 c.

High		Low	
1932.....	1.976c. June 28	1.926c. Feb. 2	
1931.....	2.037c. Jan. 13	1.945c. Dec. 29	
1930.....	2.273c. Jan. 7	2.018c. Dec. 9	
1929.....	2.317c. April 2	2.273c. Oct. 29	
1928.....	2.286c. Dec. 11	2.217c. July 17	
1927.....	2.402c. Jan. 4	2.212c. Nov. 1	

Pig Iron	
July 19 1932, \$13.76 a Gross Ton	Based on average of basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.
One week ago.....	\$13.7
One month ago.....	14.01
One year ago.....	15.54

High		Low	
1932.....	\$14.81 Jan. 5	\$13.76 July	
1931.....	15.90 Jan. 6	15.79 Dec. 15	
1930.....	18.21 Jan. 7	15.90 Dec. 16	
1929.....	18.71 May 14	18.21 Dec. 17	
1928.....	18.59 Nov. 27	17.04 July 24	
1927.....	19.71 Jan. 4	17.54 Nov. 1	

Steel Scrap	
July 19 1932, \$6.42 a Gross Ton.	Based on heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago.....	\$6.42
One month ago.....	6.53
One year ago.....	9.25

"Steel," of Cleveland, in its summary of the iron and steel markets, July 18, states:

Due more to an accumulation of orders resulting from prolongation of the July 4 holiday than to any improvement in underlying demand, production of steel in the week ended July 16 rose four points to 15-16%, regaining the June average of activity.

This being the off week in staggered schedules at Buffalo and some capacity being dropped at Birmingham, the steel rate for the week ended July 23 may recede to 15%. For both pig iron and steel ingots July will turn in a total smaller than June, thereby setting a new low for over three decades.

While most primary capacity taken off early in July has been restored, some finishing mills—especially sheets—remain idle and a few are down indefinitely. A number of users are taking in no steel this month, being closed or working off inventories entirely. Some primary producers have embargoed raw materials.

July thus has the earmarks of being a cleanup month, and consumers will come up to August more nearly stripped of supplies than at any time in recent history. In the depression of 1921, July was the low month. Current output of about 20,000 tons of pig iron and 30,000 tons of ingots daily patently is absurdly low.

For these reasons, and with more hope than proof, producers believe they are approaching a turn. August normally is a month from which little is expected, but after Labor Day some quickening is regarded as inevitable, if for no other reason that a new harvest will be coming in and farmers will glean a new money crop.

Each week recently has seen the improved market for livestock generating buying power in territory tributary to Chicago, lifting hopes for fall business in wire, implements and other lines. It is not believed that

the railroads can handle fall crops or go into another winter without some work on their rights of way and equipment. After Labor Day, a number of automobile manufacturers will be releasing steel for new models.

Scattered developments of the past week are insufficient to change the present situation but are encouraging for the long pull. Mahoning valley sheet and strip mills have sustained demand for semifinished steel better than expected in July. The market for galvanized sheets is broader. Some pipe mills at Pittsburgh note better demand for small sizes in rural districts. Bar sales at Cleveland are a little ahead of June. Cast pipe orders are more numerous in the East. Tin plate output holds surprisingly well to 50%.

Save for definite award of the Hoover dam plate contract to the Babcock & Wilcox Co., meaning about 52,000 tons will be rolled at Gary, and an inquiry by Standard Oil of New Jersey for 8000 tons of 20-inch steel pipe for a Pennsylvania line, tonnage business has been restricted to structurals. Including 5000 tons for the Minneapolis postoffice, the week's awards totaled 14,451 tons, about the weekly average for the year to date.

Self-liquidating and public projects for which the emergency relief act provides financing eventually will require several hundred thousand tons of structurals but this is not an immediate prospect. Last minute efforts to bar foreign steel from this work failed, but public opinion is expected to divert this business to domestic mills. The 14,000 to 17,000 tons for the Thirtieth street postoffice, Philadelphia, is maturing, as are projects at New York involving 50,000 tons.

A reduction in basic pig iron at Philadelphia lowers the iron and steel composite of STEEL 2 cents to \$29.46. A little more shading has developed in heavy finished steel and sheets continue weak, but not sufficiently so to change the finished steel composite at \$47.71. Scrap continues to toboggan and is off 12 cents to \$5.96.

#### Anthracite Shipments Again Declined in June 1932.

Shipments of anthracite for the month of June 1932, as reported to the Anthracite Bureau of Information, Philadelphia, amounted to 1,988,260 gross tons. This is a decrease as compared with shipments during the preceding month of May, of 601,623 tons, and when compared with June 1931, shows a decrease of 1,562,952 tons. Shipments by originating carriers are as follows:

Month of—	June 1932.	May 1932.	June 1931.	May 1931.
Reading Company.....	391,093	582,938	708,847	841,841
Lehigh Valley RR.....	295,383	322,038	545,900	702,149
Central RR. of New Jersey.....	167,049	175,663	343,008	385,951
Delaware, Lackawanna & Western RR.....	218,867	290,183	457,484	520,619
Delaware & Hudson RR. Corp.....	215,190	315,258	448,547	531,817
Pennsylvania RR.....	243,924	310,207	346,794	381,942
Erie RR.....	236,903	274,865	349,848	381,181
New York, Ontario & Western Ry.....	128,234	195,482	198,859	188,206
Lehigh & New England RR.....	91,617	123,249	151,925	199,283
Total.....	1,988,260	2,589,883	3,551,212	4,132,989

#### Production of Bituminous Coal and Pennsylvania Anthracite Curtailed During the Week Ended July 9 1932, Owing to Independence Day Holiday.

According to the United States Bureau of Mines, Department of Commerce, the total production of soft coal during the week ended July 9 1932, curtailed by the Independence Day holiday throughout the country, amounted to 3,625,000 net tons. This is a decrease of 445,000 tons from the output in the preceding week. The average daily rate for the five active days, however, was 725,000 tons as against 675,000 tons in the week of July 2. Total production during the week in 1931 corresponding with that of July 9 amounted to 5,561,000 tons.

Anthracite production during the week ended July 9 amounted to 520,000 net tons, a decrease of 41,000 tons, or 7.3%. The average daily rate for the five active days showed an increase of 11.2%. Production of anthracite during the week in 1931 corresponding with that of July 9 amounted to 948,000 tons.

The total production of beehive coke during the week ended July 9 is estimated at 5,600 net tons, with a daily average rate of 1,720 tons as against 9,500 tons produced in the preceding week, and an average daily rate of 1,583 tons. Production during the holiday week in 1931 amounted to 16,000 net tons.

#### ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (Net Tons)

	Week Ended			Calendar Year to Date		
	July 9 1932.c	July 2 1932.d	July 4 1931.	1932.	1931.	1929.
<b>Bituminous Coal a</b>						
Weekly total.....	3,625,000	4,070,000	5,961,000	149,182,000	198,325,000	269,156,000
Daily average.....	725,000	678,000	1,192,000	926,000	1,229,000	1,668,000
<b>Penna. Anthracite b</b>						
Weekly total.....	520,000	561,000	948,000	24,832,000	32,655,000	36,605,000
Daily average.....	104,000	93,500	189,600	155,700	204,700	229,500
<b>Beehive Coke</b>						
Weekly total.....	8,600	9,500	16,000	415,200	787,300	3,589,200
Daily average.....	1,720	1,583	3,200	2,547	4,830	22,020

a Includes lignite, coal made into coke, local sales, and colliery fuel. b Includes Sullivan county, washery and dredge coal, local sales, and colliery fuel. c Subject to revision. d Revised.



## ESTIMATED WEEKLY PRODUCTION OF COAL BY STATES (Net tons)

State	Week Ended				June '23 Average a
	July 2 '32.	June 25 '32	June 27 '31	June 28 '30	
Alabama.....	122,000	124,000	223,000	261,000	367,000
Arkansas and Oklahoma.....	14,000	17,000	33,000	59,000	70,000
Colorado.....	58,000	52,000	67,000	95,000	175,000
Illinois.....	137,000	124,000	647,000	780,000	1,243,000
Indiana.....	169,000	169,000	213,000	227,000	416,000
Iowa.....	53,000	57,000	56,000	53,000	88,000
Kansas and Missouri.....	78,000	73,000	71,000	95,000	128,000
Kentucky—Eastern.....	415,000	413,000	626,000	747,000	661,000
Western.....	144,000	161,000	123,000	167,000	183,000
Maryland.....	14,000	16,000	33,000	41,000	47,000
Michigan.....	2,000	2,000	2,000	11,000	12,000
Montana.....	29,000	22,000	29,000	44,000	38,000
New Mexico.....	20,000	16,000	26,000	37,000	51,000
North Dakota.....	13,000	14,000	18,000	12,000	14,000
Ohio.....	108,000	103,000	385,000	412,000	888,000
Pennsylvania (bit.).....	1,185,000	1,160,000	1,777,000	2,326,000	3,613,000
Tennessee.....	52,000	47,000	61,000	93,000	113,000
Texas.....	19,000	19,000	12,000	12,000	21,000
Utah.....	17,000	16,000	16,000	40,000	89,000
Virginia.....	121,000	123,000	187,000	189,000	240,000
Washington.....	22,000	22,000	26,000	41,000	44,000
West Virginia—Southern b	885,000	1,035,000	1,583,000	1,702,000	1,380,000
Northern c	326,000	307,000	469,000	577,000	856,000
Wyoming.....	67,000	62,000	68,000	73,000	104,000
Other States.....	2,000	1,000	1,000	3,000	5,000
Total bituminous coal.....	4,070,000	4,155,000	6,752,000	8,097,000	10,866,000
Pennsylvania anthracite.....	561,000	602,000	1,262,000	1,423,000	1,956,000
Total all coal.....	4,631,000	4,757,000	8,014,000	9,520,000	12,822,000

a Average weekly rate for the entire month. b Includes operations on the N. & W. C. & O.; Virginian; K. & M.; and B. C. & G. c Rest of State, including Panhandle.

### Consumption of Crude Rubber by Manufacturers in the United States in June Increased 34% Over the Preceding Month—Imports Also Higher—Inventories 53.3% Over June 30 1931.

Consumption of crude rubber by manufacturers in the United States for the month of June amounted to 39,116 long tons as compared with 29,197 long tons for May 1932, and represents an increase of 34%. This is the highest consumption for any one month since May 1930 according to statistics released by The Rubber Manufacturers Association. Imports of crude rubber for the month of June to be 41,394 long tons, an increase of 28.5% over May 1932, but 9.6% below a year ago.

The Association estimates total domestic stocks of crude rubber on hand June 30, at 345,702 long tons, which compares with May 31 stocks of 346,231. June stocks show practically no change as compared with May of this year, but were 53.3% above the stocks of June 30 1931. The participants in the statistical compilation report 43,079 long tons of crude rubber afloat for the United States ports on June 30. This compares with 50,453 long tons afloat on May 31, 1932, and 52,066 long tons afloat on June 30, 1931.

### Employment and Payrolls in Pennsylvania Anthracite Collieries Decreased From May to June According to Philadelphia Federal Reserve Bank.

Anthracite employment in Pennsylvania registered a decrease of 20.9% and payrolls 35.4% from May to June, according to figures compiled by the Philadelphia Federal Reserve Bank from reports to the Anthracite Bureau of Information from 154 collieries employing over 72,000 workers, whose weekly payroll in June amounted to around \$1,480,000. Continuing, the Bank also said on July 19:

The employment index in June was 51.5% of the 1923-25 average showing a reduction of 31% from a year ago. The payroll index stood at 31.4 or 44% lower than in June 1931. These index numbers now stand at the lowest level since January 1926, when mines were closed owing to labor difficulties. Monthly and yearly comparisons are given below.

1923-1925 Average=100.

	1923-25 avg.=100	Employment		Wage Payments	
		1931	1932	1930	1932
January.....	105.6	88.3	74.2	91.0	75.0
February.....	107.8	87.1	69.3	102.4	85.5
March.....	83.3	79.9	71.7	66.2	59.6
April.....	84.8	82.9	68.1	63.2	63.1
May.....	92.3	78.3	65.1	84.8	63.9
June.....	89.5	74.2	51.5	78.3	55.9
July.....	90.3	63.4	---	71.8	45.0
August.....	81.7	65.5	---	67.3	47.2
September.....	91.9	77.8	---	77.3	54.4
October.....	96.2	84.4	---	101.1	76.3
November.....	94.7	81.2	---	82.2	66.6
December.....	96.5	77.7	---	84.1	65.6

## Current Events and Discussions

### The Week with the Federal Reserve Banks

The daily average volume of Federal Reserve bank credit outstanding during the week ending July 20, as reported by the Federal Reserve banks, was \$2,438,000,000, an increase of \$21,000,000 compared with the preceding week and of \$1,485,000,000 compared with the corresponding week in 1931. After noting these facts, the Federal Reserve Board Proceeds as follows:

On July 20 total reserve bank credit amounted to \$2,438,000,000, an increase of \$21,000,000 for the week. This increase corresponds with increases of \$21,000,000 each in money in circulation and member bank reserve balances and \$2,000,000 in unexpended capital funds, nonmember bank deposits, etc., offset in part by increases of \$20,000,000 in monetary gold stock and \$3,000,000 in Treasury currency, adjusted.

Holdings of bills discounted decreased \$5,000,000 at the Federal Reserve Bank of Boston and increased \$14,000,000 at Chicago, \$4,000,000 at Atlanta, \$3,000,000 at Richmond and \$22,000,000 at all Federal Reserve Banks. The System's holdings of bills bought in open market declined \$10,000,000, while holdings of United States bonds increased \$7,000,000, of United States Treasury notes \$2,000,000, and of Treasury certificates and bills \$6,000,000.

Beginning with the statement of May 28, 1930, the text accompanying the weekly condition statement of the Federal Reserve banks was changed to show the amount of Reserve bank credit outstanding and certain other items not included in the condition statement, such as monetary gold stocks, and money in circulation. The Federal Reserve Board's explanation of the changes, together with the definition of the different items, was published in the May 31, 1930 issue of the "Chronicle" on page 3797.

The statement in full for the week ended July 20, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 594 and 595.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ending July 20, 1932, were as follows:

	July 20 1932.	Increase (+) or Decrease (—) Since	
		July 13 1932	July 22 1932.
Bills discounted.....	538,000,000	+22,000,000	+356,000,000
Bills bought.....	52,000,000	—10,000,000	—15,000,000
U. S. Government securities.....	1,836,000,000	+15,000,000	+1,158,000,000
Other reserve bank credit.....	12,000,000	—6,000,000	—4,000,000
<b>TOTAL RESERVE BANK CREDIT</b>	<b>2,438,000,000</b>	<b>+21,000,000</b>	<b>+1,496,000,000</b>
Monetary gold stock.....	3,952,000,000	+20,000,000	—999,000,000
Treasury currency adjusted.....	1,770,000,000	+3,000,000	—17,000,000
Money in circulation.....	5,735,000,000	+21,000,000	+940,000,000
Member bank reserve balances.....	2,036,000,000	+21,000,000	—396,000,000
Unexpended capital funds, non-member deposits, &c.....	389,000,000	+2,000,000	—65,000,000

### Returns of Member Banks in New York City and Chicago Brokers' Loans

Beginning with the returns for June 29, 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in New York City as well as those in Chicago on Thursday, simultaneously with the figures for the Reserve banks themselves and for the same week, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in the different cities included cannot be got ready.

Below is the statement for the New York City member banks and that for the Chicago member banks, for the current week, as thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York City statement of course also includes the brokers' loans of reporting member banks. The grand aggregate of brokers' loans the present week records a decrease of \$13,000,000, bringing the amount of these loans on July 20 down to \$332,000,000, a new low record for all time since these loans were first compiled in 1917. Loans "for own account" decreased during the week from \$317,000,000 to \$307,000,000, and loans "for account of out-of-town banks" from \$20,000,000 to \$17,000,000, while loans "for account of others" remain unchanged at \$8,000,000. The amount of these loans "for account of others" has been reduced the past 36 weeks due to the action of the New York Clearing

House Association on Nov. 16, 1931, in restricting member banks on and after Nov. 16, 1931, from placing for corporations and other than bank loans secured by stocks, bonds and acceptances.

NEW YORK			
	July 20 1932	July 13 1932	July 22 1931
Loans and investments—total	6,285,000,000	6,391,000,000	7,712,000,000
Loans—total	3,499,000,000	3,606,000,000	5,093,000,000
On securities	1,648,000,000	1,650,000,000	2,712,000,000
All other	1,851,000,000	1,956,000,000	2,381,000,000
Investments—total	2,786,000,000	2,785,000,000	2,619,000,000
U. S. Government securities	1,839,000,000	1,831,000,000	1,587,000,000
Other securities	947,000,000	954,000,000	1,032,000,000
Reserves with Federal Reserve Bank	750,000,000	728,000,000	886,000,000
Cash in vault	38,000,000	40,000,000	42,000,000
Net demand deposits	4,857,000,000	4,916,000,000	5,791,000,000
Time deposits	774,000,000	764,000,000	1,150,000,000
Government deposits	29,000,000	43,000,000	73,000,000
Due from banks	74,000,000	76,000,000	102,000,000
Due to banks	1,066,000,000	1,081,000,000	1,201,000,000
Borrowings from Federal Reserve Bank			
Loans on secu. to brokers & dealers:			
For own account	307,000,000	317,000,000	1,033,000,000
For account of out-of-town banks	17,000,000	20,000,000	215,000,000
For account of others	8,000,000	8,000,000	168,000,000
Total	332,000,000	345,000,000	1,416,000,000
On demand	243,000,000	248,000,000	1,001,000,000
On time	89,000,000	97,000,000	415,000,000
Chicago			
Loans and investments—total	1,237,000,000	1,267,000,000	1,847,000,000
Loans—total	873,000,000	878,000,000	1,274,000,000
On securities	508,000,000	515,000,000	727,000,000
All other	365,000,000	363,000,000	547,000,000
Investments—total	364,000,000	389,000,000	573,000,000
U. S. Government securities	195,000,000	221,000,000	340,000,000
Other securities	169,000,000	168,000,000	233,000,000
Reserves with Federal Reserve Bank	179,000,000	159,000,000	169,000,000
Cash in vault	17,000,000	21,000,000	15,000,000
Net demand deposits	785,000,000	794,000,000	1,181,000,000
Time deposits	336,000,000	337,000,000	533,000,000
Government deposits	7,000,000	9,000,000	17,000,000
Due from banks	178,000,000	162,000,000	170,000,000
Due to banks	227,000,000	224,000,000	317,000,000
Borrowings from Federal Reserve Bank	7,000,000	7,000,000	1,000,000

### Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements for the New York and Chicago member banks are now given out on Thursday, simultaneously with the figures for the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business on July 13.

#### BUSINESS JULY 13, 1932 (In millions of dollars).

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on July 13 shows decreases for the week of \$54,000,000 in loans and investments, \$17,000,000 in time deposits and \$73,000,000 in Government deposits, and increases of \$80,000,000 in net demand deposits and \$10,000,000 in borrowings from Federal Reserve banks.

Loans on securities declined \$10,000,000 at reporting member banks in the Chicago district and \$6,000,000 at all reporting member banks, and increased \$7,000,000 in the San Francisco district. "All other" loans increased \$43,000,000 in the New York district, \$6,000,000 in the St. Louis district and \$39,000,000 at all reporting banks.

Holdings of United States Government securities declined \$71,000,000 in the New York district, \$8,000,000 in the St. Louis district and \$7,000,000 at all reporting banks. Holdings of other securities remained unchanged at \$3,206,000,000.

Borrowings of weekly reporting member banks in Federal Reserve banks aggregated \$207,000,000 on July 13, the principal change for the week being an increase of \$8,000,000 at the Federal Reserve Bank of San Francisco.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending July 13, 1932, follows:

	July 13, 1932.	Increase (+) or Decrease (—) Since	
		July 6, 1932.	July 15, 1931.
Loans and investments—total	18,478,000,000	—54,000,000	—3,937,000,000
Loans—total	11,149,000,000	+33,000,000	—3,486,000,000
On securities	4,626,000,000	—6,000,000	—2,007,000,000
All other	6,523,000,000	+39,000,000	—1,479,000,000
Investments—total	7,329,000,000	—87,000,000	—451,000,000
U. S. Government securities	4,123,000,000	—87,000,000	+4,000,000
Other securities	3,206,000,000		—455,000,000
Reserves with F. R. Banks	1,558,000,000	+48,000,000	—296,000,000
Cash in vault	227,000,000	+1,000,000	+10,000,000
Net demand deposits	10,879,000,000	+80,000,000	—2,755,000,000
Time deposits	5,525,000,000	—17,000,000	—1,617,000,000
Government deposits	128,000,000	—73,000,000	—109,000,000
Due from banks	1,190,000,000	+15,000,000	—508,000,000
Due to banks	2,632,000,000	—4,000,000	—970,000,000
Borrowings from F. R. Banks	207,000,000	+10,000,000	+164,000,000

### Statement of Bank for International Settlements for June 30—Cash on Hand Totals 17,932,908.83 Swiss Francs Compared With 13,084,145.70 on May 31.

The June 30 statement of the Bank for International Settlements as contained in Associated Press advices from Basle, Switzerland, July 5, follows:

Following is the balance statement of the Bank for International Settlements, giving its condition as of June 30, as made public here today. Figures are in Swiss francs at par, 19.3 cents:

ASSETS		
	June 30, 1932	May 31, 1932
I. Cash on hand and on current account with banks	\$17,932,908.83	\$13,084,145.70
II. Sight funds at interest	51,636,500.57	68,257,237.17
III. Rediscountable bills and acceptances:		
1. Commercial bills and bankers' acceptances	453,671,752.32	469,135,891.97
2. Treasury bills	177,402,096.13	182,625,488.51
Total	\$631,073,848.45	\$651,761,380.48
IV. Time funds at interest not exceeding three months	\$248,184,623.47	\$269,029,619.66
V. Sundry bills and investments:		
1. Maturing within three months—		
(a) Treasury bills	44,393,790.28	92,916,643.56
(b) Sundry investments	35,937,015.23	29,720,563.41
2. Between three and six months	47,615,871.12	23,759,282.52
3. Over six months	25,587,473.47	1,932,788.69
Total	\$153,534,150.10	\$178,329,278.18
VI. Other assets	7,565,497.48	11,249,505.84
Total assets	\$1,109,927,528.90	\$1,191,711,167.03
LIABILITIES		
I. Paid-up capital	\$125,000,000.00	\$125,000,000.00
II. Reserves:		
1. Legal reserve fund	1,318,467.03	1,318,467.03
2. Dividend reserve fund	2,689,570.55	2,689,570.55
3. General reserve fund	5,379,141.10	5,379,141.10
Total	\$9,387,178.68	\$9,387,178.68
III. Long-term deposits:		
1. Annuity trust account	\$153,768,617.50	\$153,768,617.50
2. German Government deposit	76,884,308.75	76,884,308.75
3. French Gov't guarantee fund	68,648,520.43	68,648,520.43
Total	\$299,301,446.68	\$299,301,446.68
IV. Short-term and sight deposits:		
1. Central banks for their own account—		
(a) Not exceeding three months	210,289,130.47	351,743,460.34
(b) Sight	396,346,486.40	314,405,205.30
Total	\$606,635,616.87	\$666,148,665.64
2. Central banks for account of others—Sight funds	30,379,120.76	53,392,952.18
(a) Not exceeding three months		
(b) Sight	6,030,905.66	8,147,447.68
Total	\$6,030,905.66	\$8,147,447.68
V. Dividends:		
1. To shareholders	\$6,446,770.83	\$6,446,770.83
2. Participation of long-term depositors	3,190,762.75	3,190,762.75
Total	\$9,637,533.58	\$9,637,533.58
VI. Miscellaneous items	23,555,726.67	20,695,942.59
Total liabilities	\$1,109,927,528.90	\$1,191,711,167.03

### J. P. Morgan Sails For Europe

J. P. Morgan sailed for Europe on the steamer Olympic on July 21. While Mr. Morgan is expected to spend most of his time abroad at his estate in England, it is stated that he will also visit France and probably Scotland. It is noted that he walked up the gangplank without the aid of his cane, and appeared to have fully recovered from the injury to his ankle to which reference was made in our issue of July 9, page 203.

### Glen Cove (L. I.) Ceremony Opens Morgan Park—Memorial to Wife of J. P. Morgan

F. Trubee Davison, Assistant Secretary of War for Aviation, was the principal speaker on July 16 at the formal opening at Glen Cove, L. I., of Morgan Memorial Park, the thirty-acre shore-front recreational centre and bathing beach dedicated to the people of Glen Cove and Locust Valley by J. P. Morgan in memory of his wife, who died at their East Island home a few years ago.

### Andrew W. Mellon, Ambassador to Great Britain, Sails For U. S.

Andrew W. Mellon, United States Ambassador to Great Britain is a passenger on the steamer Majestic which



sailed from Southampton on July 20.

According to London advices July 19 to the New York "Times" Ambassador Mellon will be accompanied by his son Paul and intends to spend about a month looking after private interests in Pittsburgh. On the way home he will spend two or three days in Washington.

#### Walter E. Edge, U. S. Ambassador to France, After Visit to This Country Sails to Resume Duties Abroad

Walter E. Edge, United States Ambassador to France, sailed on July 19 on the Leviathan of the United States Lines to return to his post in Paris. Harvey H. Bundy, Assistant Secretary of State, Washington, D. C. Oreson N. Neilsen of the Department of State sailed on the same steamer.

#### Death of Jean Jules Jusserand, Formerly French Ambassador to U. S.—President Hoover's Message to Mme. Jusserand

Jean Jules Jusserand, formerly French Ambassador to the United States, died at his home in Paris on July 18 in his seventy-eighth year.

The death of the former Ambassador caused genuine and widespread regret in official and unofficial circles in Washington, (said a Washington dispatch July 18 to the New York "Times") where he had made many deep and lasting friendships during the twenty-three years that he served the French Republic as Ambassador. It was further noted:

The American Embassy in Paris was instructed to deliver the following message to Mme. Jusserand from President Hoover:

"I am sorely grieved to hear of M. Jusserand's death and Mrs. Hoover and I send you our sincere sympathy in your bereavement. France has lost a distinguished and loyal citizen and the United States a true and firm friend whose wonderful influence for right and justice has meant so much in our relations with France. We mourn with our sister republic the passing of this truly great man."

Secretary of State Stimson, who had known M. Jusserand since the Roosevelt Administration, when Colonel Stimson was Secretary of War, voiced the general feeling of regret in the following statement:

"I have just learned with deep regret of the death of M. Jules Jusserand. No man in recent times did more to cement the traditional friendly relations between France and the United States. As Ambassador in Washington from 1902 to 1925, he became in a very real sense a national figure in this country.

"In his relations with this government he typified the highest ideals of frankness and fair dealing in diplomacy. His profound scholarship and his literary skill gained for him wide recognition outside the field of his chosen profession. After his return to France he continued in his articles and addresses to manifest his great interest in American affairs and in the maintenance of friendly relations between France and this country.

"I am deeply touched to learn from the statement which Madame Jusserand issued this morning that his last words were in regard to his love for America. His many friends in this country will regret the departure of this great diplomat and man of letters."

The French Embassy was deeply grieved by the news.

#### Imperial Economic Conference at Ottawa—King George of Great Britain Sees "New Page of History" Opened—Conference in Reply Presents 'Respectful Duty'.

A message from King George of Great Britain to the Imperial Economic Conference, with its opening at Ottawa on July 21, and the resolution of the conference in response were given as follows in Ottawa advices to the New York "Times":

##### Message From the King

My thoughts and prayers are with the delegates of my governments who are gathered in conference to-day to explore the means by which they may promote the prosperity of the peoples of this great empire. At this conference you are opening a new page of history, on which, within a few weeks, will be written the record of a determined effort to solve the difficulties weighing so heavily not only on us, but upon the whole world. It is my earnest hope that when this conference rises there will be a record of results worthily reflecting the frankness, the sincerity and the spirit of helpfulness with which, I feel confident, your deliberations will be conducted.

The British Empire is based on the principle of co-operation, and it is now your common purpose to give the fullest possible effect to that principle in the economic sphere. By so doing you will set in motion beneficial forces within the British Commonwealth, which may well extend their impulse also to the world at large. I pray that you may be given clear insight and strength of purpose for these ends.

GEORGE R. I.

##### Reply of the Conference

The representatives of the governments of the British Commonwealth assembled in conference at Ottawa at their first meeting and as their first official act desire to present their respectful duty to the King and to thank him for his gracious message, which has just been read by his Excellency the Governor General. They join in thanksgiving for your Majesty's continued health, and earnestly hope that your Majesty and her Majesty, the Queen, may long be spared to strengthen the feelings of love and devotion shared by all the peoples of the British Commonwealth of Nations.

#### Opening of Imperial Economic Conference at Ottawa—Currency Stabilization Urged as Essential Factor In Economic Recovery—India and Dominions Demand Preparation Begin for World Action—Gold Standard Upheld—South African Says Restoration of Old Medium of Exchange Will Hasten Recovery.

Currency stabilization as an essential factor to economic recovery was emphasized by the representatives of Australia, New Zealand, South Africa and India at the opening of the Imperial Economic Conference at Ottawa on July 21. The New York "Times" reporting in a dispatch from its Ottawa correspondent on that date that the spokesmen of these countries urged that steps be taken toward this end preliminary to world monetary stabilization to be sought at the world economic conference later in the year, went on to say:

While embracing the idea of empire co-operation, the representatives of these countries in question stressed their common position of regarding the imperial conference not solely as a regional enterprise but as a very important milestone on the road to world stabilization.

##### Haavenga for Gold Standard

Finance Minister H. C. Haavenga of South Africa urged "the restoration of the gold standard at such parities as various States may find possible and after such adjustments of their economic life as they find necessary." This will be "a forward step in the direction of world economic progress," Mr. Haavenga said, pointing out at the same time that it would be the duty of the world economic conference to deal with the broader questions of whether a better standard of value than gold could be invented and the allied questions of raising and stabilizing price levels and the desirability or otherwise of international devaluation to encompass this end.

Sir Atul C. Chatterjee, head of the India delegation, declaring that "India regards the monetary problem as one of vital and urgent importance," and emphasized "the interrelationship of monetary standards of the empire and the desirability and feasibility of restoring and stabilizing the general level of prices and achieving exchange stability." He too, said the full attainment of this end required world co-operation.

Asserting that not lack of commodities but dislocation of the processes of world trade was the chief trouble confronting the world, S. M. Bruce, former Prime Minister of Australia, declared that there was no reason why the group of nations and peoples comprising the British Empire, associated with other nations whose monetary policy is closely linked to the States of the empire, should not take the first steps to restore world trade.

"Such a development would gain the adherence of many other countries," said Mr. Bruce, "and with the strength thus gathered, the way would be paved for the solution of what is perhaps the greatest problem that have ever baffled mankind. Anything we do here to help ourselves will assist in the general solution that must be found if civilization is to be saved."

Mr. Bruce expressed the belief that the settlement of the reparation problem at Lausanne, followed by what it is hoped will be accomplished at Ottawa, "will be the forerunner of a general international conference which will lead to the restoration of commodity prices, the return of confidence and the lifting of the burden of debtor countries so that to a depressed and almost desperate world hope may come again."

##### Coates Urges Stable Medium

What all the States comprising the British Empire urgently need is a level of sterling prices which will enable the trading nations to continue settling their debts and advancing their common interests through London, their accustomed medium and market, said J. G. Coates, leader of the New Zealand delegation. To this end, he declared, New Zealand would welcome an explicit avowal by the British Government "of the principles on which they and their monetary advisers have recently acted" as a spur to world confidence in the future of prices.

"Britain has already given a lead by bringing clearly into view a period of cheap money," Mr. Coates said. "She has given a lead by eliminating fluctuations of a speculative character, in the exchange value of sterling. The mere statement that Britain is working, with her unrivaled knowledge of financial machinery, for a recovery of wholesale prices will, in our opinion, emphasize and support the improvement already in evidence in important commodity markets. We offer no opinion, we ask for no decision as to the ultimate objective of British monetary policy.

"The burden of intergovernmental and other debts, particularly those in the nature of war debts, is a problem of real difficulty and one which, we take it, may appropriately be discussed at this conference as well as at a wider one."

#### British Treasury Allows Only \$2.50 a Day for Expenses to Representatives at Ottawa Imperial Economic Conference

Under date of July 14 Associated Press accounts from London stated:

Seven British Cabinet Ministers on the way to Ottawa for the Imperial Conference will have a personal problem of economics in addition to the more serious issues they are to discuss with the dominions.

The thrifty British Treasury allows them only \$2.50 a day for personal expenses in addition to the necessary official outlay.

The allowance is \$2 for junior Ministers and only \$1 for members of the staff.

#### British Bills Go At Record Low

The "Wall Street Journal" of July 16 reported the following from London:

Applications for £45,000,000 of British Treasury bills amounted to £65,475,000, all of which were allotted for three months at average discount of £0 10s 6.84d %, a new record low. Tenders will be received next week for £45,000,000.

London monetary authorities are doing everything possible to keep

money cheap in Lombard Street in order to insure the success of the conversion of the 5% War Loan.

The Bank of England's intimation of its disapproval of the market's treating the unassented War Loan as a short bill has proved effective and the clearing banks are refusing to accept these bonds in their bill portfolios. Moreover, the clearing banks have renewed their purchases of bills in the open market.

The consequent plethora of credit has caused a general weakening in bill rates.

Some quarters anticipate a further cut in the bank rate in the near future as the market rates are again completely out of line with the bank rate but other circles believe that the Bank of England will prefer to keep such a trump card in its hand to be used when the Treasury has to deal with repayment of the unassented War Loan.

Conversion operations are believed to be proceeding with a degree of success even beyond the Treasury's expectations under the lead of banks, insurance companies and other large holders such as big commercial firms, etc. Conversions by foreign holders are also reported to be on a gratifying scale.

If, as the market anticipates, all but some £200,000,000 or £300,000,000 of the total loan is converted, this would mean an even greater success than if the whole were converted because this amount, it is believed, could easily be raised by a short term bond issue at 3% or under, thus giving the Treasury an even greater saving than was estimated by Chancellor Chamberlain when he announced the conversion plan.

#### Financial Paris Endorses Declaration on Gold by Bank for International Settlements.

The declaration by the Bank for International Settlements concerning the gold standard, with its unanimous agreement that this standard is suited to the world's present needs and that ultimate return to it by all countries is desirable, is heartily welcomed by French financiers according to a wireless message July 15 to the New York "Times" from Paris, which further said:

If the present note circulation of the Bank of France, amounting to 82,000,000,000 francs—which in American values is \$160,000,000 greater than a year ago and nearly \$400,000,000 above that of two years ago—is added to deposits at the bank bearing no interest, which latter means of payment have a more powerful influence even than bank notes, there is 108,000,000,000 of currency in France in money bearing no interest.

#### Gold Imports Into Great Britain in May £15,445,000—Gain of £14,500,000 in Gold for Past Six Months

A Cablegram as follows from London July 15 is taken from the New York "Times":

Gold imports into Great Britain during June aggregated £15,445,000 and exports £6,330,000. Of the imports £6,536,000 came from South Africa, £4,318,000 from the United States, £3,142,000 from India, £351,000 from Rhodesia, £216,000 from Australia, £109,000 from Holland and £96,500 from France.

Of the exports Holland took £2,687,000, France £2,488,000, Belgium £760,000, Switzerland £278,000, the balance going to various other countries. For the six completed months, imports aggregated £85,000,000 and exports £70,500,000 making a gain on balance for the period of £14,500,000.

A previous item regarding Great Britain's gold purchases appeared in our issue of July 9, page 203.

#### New High Record for Production by Ontario's Gold Mines—Output for First Half of This Year.

Canadian Press accounts from Toronto July 16 stated:

Responding to world financial influences that have put a premium on gold, Ontario's mines set a new high record for production in the six months ended on June 30, 1932, the Provincial Department of Mines reports. A value of \$23,205,663 was placed on the output of 2,684,166 tons of ore, compared with 2,403,481 tons worth \$20,402,090 turned out in the first half of 1931.

For the Province as a whole, the ore yielded \$8.65 a ton, compared with \$8.49 in the first six months of 1931.

#### Canadian Minister Praises Gold Mines for Aid in Slump—Tells Ontario Mining Group Credit Is Due for Not Cutting Wages.

Toronto (Ont.) advices July 17 are taken as follows from the New York "Times":

Emphasizing the part played by gold mining in Canada in the current period of economic and financial stress, W. A. Gordon, Federal Minister of Mines, addressing members of the Ontario Mining Association at the annual meeting in Temagami, paid tribute this week to the gold mining companies for not having taken advantage of the situation to reduce wages.

J. D. Dickenson of M. J. O'Brien, Ltd., was elected president; F. D. Reid of Howley Gold Mines, first vice president, and Donald McAskill of the International Nickel Company, second vice president.

For the three months ended on July 1, Vipond Consolidated Mines, Ltd., reports bullion production valued at \$123,400, exclusive of premium, from 26,778 tons of ore treated.

June production of Wright-Hargreaves was \$288,000 plus premium, from a tonnage milled of 24,370 tons.

Howey Gold Mines shows steady improvement in gold production according to figures just released covering the first half of this year. In the six months the company reports bullion production, with premium, amounting to \$680,000, against \$913,000 for the entire year in 1931.

#### Women Sell Gold to Bank of Italy to Augment Gold Reserve.

Under date of July 18 Associated Press advices from Rome (Italy) stated:

In the past two months Italian women have sold \$900,000 worth of old gold and jewelry to the Bank of Italy to augment the gold reserve. In that period \$300,000 in old gold coins has been exchanged.

#### Brazilian Decree Grants Certain Import Concessions to Gold Mine Operators to Promote Industry.

In an effort to promote the gold mining industry in Brazil, the Federal Government has decreed special customs concessions to gold mining companies, permitting the duty free entry of necessary machinery and equipment for the working of new mines, it is stated in a report to the Department of Commerce from Trade Commissioner Harvey Sheahan, Rio de Janeiro. Under date of July 16 the Department further said:

Enterprises formed to develop the gold mining industry may, according to the decree, bring into the country without the payment of duty, any necessary gold mining machinery and parts, transmission and transportation apparatus, copper, iron and steel lines and cables, chemical substances and drugs employed in the treatment of the mineral, miners' lamps and any other material used for the extraction of gold provided such equipment cannot be procured in Brazil.

Companies or firms having this privilege are obliged to keep a written list, detailing all material imported with exemption of duties, and at the end of certain periods to request the verification by the Customs official, of quantities imported, their quality, application, and the stock on hand, the decree states.

These concessions will only be allowed, the decree provides, to enterprises fiscalized by the Federal Government and which deliver all of their gold production to the Government after verification of weight and ownership.

#### Premier Herriot of France Says Lausanne and Anglo-French Accords Have Been Confused—Declares a Misunderstanding Caused His Debt Statement to be Misrepresented—Denies Accord Is Linked to Provision Regarding Obligations to U. S.

Reporting that one more of last week's many misunderstandings was cleared up on July 15 when Premier Herriot declared to inquiries that his reported words linking the Franco-British accord and the question of the international debt situation entirely misrepresented what he had said—the New York "Times" Paris correspondent on July 15 quoted Premier Herriot as follows:

"Two separate statements I made Wednesday, (July 13) have been confounded," he said. "These reports derive directly from the confusion in some minds that day between the gentlemen's agreement of Lausanne and the Franco-British accord."

"Referring to the first, I said that this agreement would prevent any single debtor of the United States from making a new arrangement without the knowledge of the others. This provision has nothing to do with the pledge the two countries have exchanged to co-operate in dealing with European political and economic problems, to which Belgium and Italy have already adhered. I entirely approve the declaration issued from London that this accord expressly excludes from its purview any questions affecting non-European countries."

#### Sees Constructive Policy.

To that statement M. Herriot added:

"The gentlemen's agreement has the necessary precaution demanded by the parliamentary situation. The Franco-British accord is a statement of constructive policy by the two countries, which, despite their differences of view, have never ceased, each according to his view, to work for the restoration of this post-war Europe. What we have done in this accord is to agree as at Lausanne to disregard our differences of view and reach a constructive agreement."

To the Senate this afternoon M. Herriot gave a further account of the Lausanne conference agreements and the manner in which they had been negotiated.

"Germany came there asserting that she could not and would not pay more," he said. "We obtained that the moratorium problem should be limited to the duration of the conference. We wished to have the principle admitted of the association of the reparations problem with that of our debts to America."

"But our friends, the British, were hostile to the payment of any reparations. Many long arguments were necessary before they would admit forfeiture of payment. Then followed even harder arguments with the Germans on the amount of the forfeit."

"A new difficulty arose. The forfeit of payment was admitted but it was subordinated to political conditions. The French Government resisted and on this point never permitted any illusion or any hope to be entertained."

"One of these conditions envisaged the responsibility for war, another equality of rights. I never admitted them for a moment and I insisted that the question of money was of no importance compared to this other question of absolute political independence of my country. I made sure that these problems, which could not be met face to the front, would not be presented indirectly."

#### Tells of Three Results.

"That was the hardest part of the conference, but it was settled in a perfectly clear fashion and there were three results. The first was the financial settlement with Germany. Second, there was the gentlemen's agreement that has been published. I think you will find it clear. If agreement with the United States appears satisfactory the Lausanne agreement will become definite. If not, each country returns to its position on the eve of the Hoover moratorium."

"The third result is the document that affirms the interest for France and Great Britain to continue their close cordial co-operation. We believe that if order is to be restored in the great European family there must be an agreement between the two great nations that have duty seniority toward the others."

The French Premier today had long conversations with Dr. Leopold



von Hoesch, German Ambassador, and August Zaleski, Polish Foreign Minister, on the character and significance of the Franco-British accord.

This afternoon in the Senate he obtained the adoption of the economy measures approved by the Chamber of Deputies Tuesday. (July 12).

A further Cablegram July 17 to the "Times" from Paris said:

Premier Herriot, replying to the Nationalist leader, Louis Marin, made a short declaration to the Chamber of Deputies early this morning regarding the Lausanne agreements and the Franco-British accord.

With regard to the latter he said: "It is directed against no one. Through it we will seek to insure the continuation of that harmonious work of reconstruction of Europe which was begun at Lausanne. We will welcome the help of others and I accept without reserve the explanation of it given by Sir John Simon.

(The British Foreign Secretary had said the accord did not apply to the war debt owed to the United States.)

The Lausanne agreement, M. Herriot said, was provisional. He hoped that it would become definite. Its ratification would not, however, be asked in Parliament "until it shall become definite, that is to say, not until our creditors, the United States, are satisfied that they have obtained a complete reply to their claims."

#### Defends Lausanne Action

Replying to a complaint of M. Marin that at Lausanne he had torn up the existing treaties and the Young plan settlement the Premier said:

"I have been always as firm as anyone in defense of existing contracts. But that doctrine does not exclude the revision of existing contracts by common accord. It only opposes their unilateral denunciation. At Lausanne that principle was fully respected by the representatives of Germany as by every one else."

He recalled that while the Young Plan established a kind of simultaneousness in the payment of reparations and war debts there was no juridical link between them. The only thing the French negotiators could do was to obtain the "gentleman's agreement" which made the Lausanne treaty provisional and kept the European settlement in a state of suspense. If a satisfactory settlement on debts could not be obtained the Young Plan would remain in effect juridically and a new attempt at settlement would have to be made on that ground, he said.

"I believe," M. Herriot concluded, "that in the Lausanne agreement and by the pact of confidence with England we have made a great step toward the establishment of real peace, which is desired by all the people. A confident understanding between France and England is the central pillar on which alone we can build."

Even M. Marin expressed himself satisfied with the Premier's explanation, marking the great evolution which has taken place recently in French opinion.

With this incident the session of Parliament closed.

The Anglo-French accord was referred to in these columns July 16, pages 394-396.

#### President Hoover's Debt View Assailed by French—Antagonism to United Action by Debtors Is Said to be Far From Helpful to World—American Precedents Cited for Common Action to Obtain New Terms From Washington.

According to a Paris message July 17 to the New York "Times" President Hoover's statement of his attitude on the war debts has produced in certain circles in Paris a reaction like that produced in similar circles in Washington by the news that ratification of the Lausanne agreement had been made dependent on a new debt settlement with the United States. The message continued:

His declaration, in effect, that he never would permit American policy or conduct to be in any way influenced by the common action of the debtor countries is regarded as far from helpful in the world situation.

#### December Meeting Recalled.

It is recalled in these circles that Germany's private creditors, on American invitation, held a meeting in Paris last December, at which it was agreed to form a common front and it is now asserted that what creditors may do debtors should be permitted to do.

In Le Matin Stephane Lausanne writes:

"There is another precedent, one that dates no further back than June, 1931. In that month the American Government took the initiative in stopping the settlement of all political accounts for a year. It did it without consulting the other creditors. It did it because of its own interest and the interest of certain bankers, without giving thought to the interests of others and their financial situation.

"And when France hesitated and sought at least to save the juridical principle of its claims, then the world had a real demonstration of one government bringing to bear real pressure to determine the policy of another. France was held up as an example, as the sole country responsible for prolonging the general depression.

#### Machinery Now Broken.

"One wonders what would have happened if the French Premier then had written to some Senator: 'I cannot admit that France should be submitted to pressure or that its policy should be in any way influenced by common action from abroad.'

"Yet the month of June, 1931, marks the precise date when the United States shoved its whole arm into the mechanism of European payments and in doing so broke the machinery. Of that act it must bear the consequences. When one breaks a machine one cannot expect good use of it. Respectfully but firmly we must invite Mr. Hoover to reflect before he writes."

#### French Gold Import and Foreign Credits—Balances Abroad Have Been Reduced More Heavily Than the Gain in Gold.

In an account from Paris July 15 the New York "Times" said:

The fact that, during the past four weeks the foreign balances of the Bank of France have decreased 3,089,000,000 francs, yet that the gold reserve has increased only 2,300,000,000, necessarily means

that the bank sold nearly 800,000,000 foreign exchange, which was not offset on the books by receipt of imported gold as a counterpart. It is not to be inferred that this item of 800,000,000 served simply to cover an adverse balance of foreign payments against France. The foreign exchange may have been sold by the bank and bought by the French people not for the purpose of paying debts abroad but for investing in foreign countries.

There are, moreover, operations in exchange for delivery conducted by private banks, which give rise to gold movements, and these may happen at moments when existing exchange rates do not appear to justify them. Just now the operations in Paris by the Bank of England are particularly in point. These transactions had the purpose of regularizing sterling fluctuations and consisted, first, in purchases of francs and gold, but more recently in purchase of sterling at Paris.

#### French Chamber Empowers Premier Herriot to Issue New Bonds—Approves \$80,000,000 Treasury Loan—Algerian Issue to Help—Government Plans to Ask Sanction for \$3,200,000,000 Bond Conversion at Special Session.

Indicating that without difficulty Premier Herriot's Government obtained permission from the Chamber of Deputies on July 16 to issue treasury bonds to the value of 2,000,000,000 francs (about \$80,000,000) for the needs of the French treasury during the coming months a Paris message July 16 to the New York "Times" said:

It had been anticipated that the request would lead to a somewhat stormy debate, but the obvious necessity of the measure and the fact that the session was due to end tonight proved to be moderating influences on every one's oratorical efforts.

When the new government took over office it was revealed that there was only 700,000,000 francs in the treasury. Furthermore, bonds to the amount of 4,400,000,000 francs had been issued by the previous government. As the conventional maximum of treasury bonds had been set at 5,000,000,000 francs, the government had a right to only 600,000,000 more, manifestly insufficient for the next few months.

Premier Herriot and his Finance Minister, Louis Germain-Martin, insisted emphatically that this need was a result of the action of their predecessors and that they were in no way responsible. The Premier twice intervened to make that position clear, for he had tragic memories of the consequences of a similar heritage in 1924.

The result of his intervention was that the Left, including the Socialists, rallied again to his support, while the Right, which had supported him last Tuesday in the vote on the budget, to a large extent abstained from voting.

Permission to Algeria to issue a loan of 3,300,000,000 francs was also granted. This will permit the repayment to the French Treasury by Algeria of almost 1,500,000,000 francs. The treasury will thus be well equipped to meet all eventualities during the parliamentary recess.

During the debate on the bond issue party politics played some role, the Left accusing the Right of trying to make M. Herriot its prisoner. The bill was finally passed by 381 votes to 30.

Announcement was made in the Finance Commission of the Chamber today, and confirmed by the Finance Minister, that the government intended to convoke the Chamber in an extraordinary session toward the end of September to submit a bill authorizing it to proceed with a large-scale conversion of government bonds.

It is believed that the amount involved will be 80,000,000,000 francs (about \$3,200,000,000).

#### Increase in Unemployed in France

From Paris July 18 the New York "Times" reported:

The official unemployment figures for France are again showing an increase after having declined for three months, statistics issued today reveal. Figures for July 9 give 261,922 registered unemployed, while the previous week showed 252,008.

Although the latter figure had shown an increase of 20,000 over June 25, that was not regarded as indicative of an unwelcome trend because during that week the new government rule keeping the unemployed on the dole list indefinitely became effective.

Previously, after a man had been without work for 180 days, his name was struck off the list and as far as the government figures showed he had joined the ranks of the employed.

It was expected that the decrease in figures would start in again the week of July 2 to 9, but the fact that it showed an increase indicates that the situation is actually growing worse. In addition, the government figures show only those receiving federal aid.

#### \$393,000 Paris Suit Lost by National City Bank of New York—Court Allows Attachment of Funds in Action Originating Before Soviet Revolution—Franco-Asiatic Bank Claimed All Assets of Russo-Asiatic Company Held by National City.

Under date of July 5 a cablegram from Paris to the New York "Times" stated:

A decision was handed down today against the National City Bank in litigation over an account with the Franco-Asiatic Bank, and as a result 10,000,000 francs (about \$393,000) has been attached by the French Bank.

The suit arose over a dollar account with the National City Bank in New York, deposited by the Russo-Asiatic Bank before the Soviet revolution. The Russo-Asiatic Bank held funds in rubles for the National City Bank. After the revolution the National City's account became worthless. Later the Russo-Asiatic Bank's assets were taken over by the Franco-Asiatic Bank, which began a suit to collect old deposits in the National City Bank from the branch here.

The Paris branch, however, said it was not responsible and that the case should be tried in New York, but two French courts have now upheld the unity of the Paris organization with the New York bank and the money has been attached pending court decision regarding the validity of the debt.

**Payment By Germany of \$15,000,000 on \$25,000,000 Credit Extended By Syndicate Headed by Lee, Higginson & Co.—Release of \$16,476,200 Earmarked Gold**

With reference to a gain of \$16,476,200 in American gold stock through the release of that amount from earmark reported on July 15 by the Federal Reserve Bank of New York. The New York "Journal of Commerce" of July 16 said:

In other quarters (than the Reserve Bank) it was learned that at least \$15,000,000 of the total was sold by the Reichsbank in order to obtain dollar exchange with which to pay off \$15,000,000 on the \$125,000,000 credit to the German Government opened in the autumn of 1930 by an American banking syndicate headed by Lee, Higginson & Co. In addition, the Bank was notified that \$516,000 in gold has been received at San Francisco from China.

An item with regard to the payment by Germany appeared in our issue of July 16, page 396.

**Albert H. Wiggin of Chase National Bank Returns From Abroad—Praises Lausanne Conference—Reports on London Conference of German Creditors' Committee**

Albert H. Wiggin, chairman of the board of the Chase National Bank, of New York returned from abroad on July 16 on the North German Lloyd liner Europa. According to the New York "Times" he was in a rather optimistic mood concerning financial conditions in Europe. From the "Times" of July 17 we also quote:

"The Lausanne conference marks real progress," he said, "and I think that some good will come out of it. It was most important and, to my mind, a favorable step.

"I think that there is some misunderstanding about the 'united front' being formed in Europe on the war-debt payments to America. It is all news to me and nothing was said about such an agreement among the debtor nations before I left London, which is the only foreign city that I visited. I only left New York on June 22 to attend a conference of Germany's creditors under the standstill agreement in London on July 1."

He represented all American banking creditors of German banks and had nothing to say as to what agreement had been reached at the conference.

Asked about conditions generally in England, Mr. Wiggin said that he thought things were "on the mend," adding: "The people all seem to be happy and the conversion of the government 5 per cent war loan into 3½ per cent bonds was a wonderful deal to have put over so quietly which shows the patriotism of the English people."

Mr. Wiggin said he would remain in New York for some time to attend to his business affairs. Mrs. Wiggin accompanied him.

Mr. Wiggin is said to have explained at a private meeting of bankers on July 18 the results of the conference as the American member of the German Foreign Creditors' Committee. As to this the "Times" of July 18 stated:

The bankers are much concerned with the question of interest rates involved in the German "standstill" credits. It is generally believed that the average of such rates will be about 5½%, with, of course, the better secured loans receiving the lesser rates.

**Meeting in New York of Bankers Representing Holders of German Bonds—New Scale of Interest Rates Proposed**

The following is from the New York "Sun" of July 22:

Following a meeting of bankers representing holders of German credits at the Federal Reserve Bank this week, a letter was sent to all such banks proposing a new scale of interest rates on the different classes of credits. Another meeting will be held next week to consider the replies from the creditor banks. The outlook is for adoption of the new rates which will make it easier for the German debtors. The new schedule provides for varying rates, below 6 per cent, with provision for upward revision should the central bank discount be raised. One of the fruits of the July 1 London meeting of bankers acting as an advisory committee under the standstill plan was agreement on the vexing question of interest rates, such agreement being contingent upon approval by the banks in all countries holding credits. In some European countries the Germans have been charged what are considered frankly to be extortionate rates.

**Countenance of Injunction Restraining Payment of Interest on \$50,000,000 German Government Bonds Pledged as Kreuger Collateral**

The following is from the "Wall Street Journal" of July 22:

Judge Julian W. Mack granted a continuation of the temporary injunction preventing Lee, Higginson & Co. from paying interest on \$50,000,000 of German government bonds to any other than Irving Trust Co., receivers for International Match. The bonds which were deposited with five Swedish banks as collateral for a private loan by Ivar Kreuger are claimed as the property of International Match.

**Saxon (Germany) Public Works Gets Trading Privilege on New York Curb Exchange For 6% Notes to Cover Defaulted Issue**

In anticipation of successful completion by Aug. 15 of the plan of Saxon Public Works, Inc. to give holders of

its 5% notes that went into default on July 15 new 6% notes due in 1937, the bankers obtained on July 19 unlisted trading privileges for the new issue on the New York Curb Exchange. All transactions in the new 6s on July 19 were done at a price of 38, which was in line with current quotations on the mortgage bonds of the company, said the New York "Times" of July 20 which likewise stated:

The National City Bank, as depository for the old notes, indicated that approximately \$2,000,000 of the securities had been deposited. The offer stipulated that at least 50% of the notes outstanding must be deposited by Aug. 15. Of the original issue of \$10,000,000, a total of \$3,000,000 was acquired by the obligor and tendered to the trustee for cancellation.

According to the bankers, the company showed earnings for 1931, before depreciation, of approximately two and one-half times the interest charges for the year. The company, which is controlled through stock ownership by the Free State of Saxony, has approximately \$30,000,000 of bonds which are prior liens to the issue of 5% notes.

Because default on the issues occurred through refusal of the German Foreign Exchange Control to grant permission to the company to transfer funds here to meet the July 15 maturity the new notes will be taken care of by transfers at intervals calculated to be sufficient to retire the issue by maturity in 1937.

The other funded debt of the company consists of \$15,000,000 external 7s, due in 1945, and approximately a like amount of external 6½s, due in 1951. The latter issue, which is traded in on the New York Stock Exchange, closed yesterday at 38. The overdue 5% notes were quoted on the Curb yesterday at 43, which makes allowance for the fact that 5% in cash will be paid when the old notes are exchanged for the new ones.

In its July 16 issue the same paper said:

The first default on a publicly held German dollar bond issue occurred yesterday when payment was not met on the maturing issue of \$10,000,000 Saxon Public Works, Inc., 5% guaranteed notes. The default was not only \$7,000,000, however, since the obligor holds \$3,000,000 of the issue bought from time to time for the account of its sinking fund.

Default was presaged on June 27 when a statement was issued on behalf of the Saxon Public Works and the Free State of Saxony to the effect that the German Foreign Exchange Control had refused permission to transfer the \$7,000,000 to the United States in cash to cover the payment due yesterday and had also refused permission to pay in reichsmarks. Pursuant to this action, an offer was made through a trust agreement with the National City Bank whereby new 6% notes, due on July 15, 1937, would be offered to present holders of the old notes, plus a cash payment of 5% of the principal amount of their holdings.

The offer was made contingent upon acceptance by holders of more than 50% of the notes outstanding by the deposit of their notes with the National City Bank on or before Aug. 15, 1932. Thus far, the amount of notes so deposited is less than the required 50%. Under the plan, funds would be transferred here in each year during the life of the new issue of notes.

A previous item regarding the maturing notes appeared in our issue of July 2, page 41.

**Germany Assumes Virtual Dictatorship Over Prussia Under Decree of President von Hindenburg Naming Chancellor von Papen Federal Commissioner—Army Ousts Officials and Rules Berlin.—State of Emergency Includes Province of Brandenburg.—Chief Court to Head Appeal.**

The control of Prussia passed into the hands of the Federal Government on July 20 when President von Hindenburg of Germany issued an emergency decree appointing Chancellor von Papen Federal Commissioner for Prussia with full authority to depose its acting government, headed by Otto Braun, Premier, and Dr. Carl Severing, Minister of the Interior, both Socialists.

The Berlin cablegram July 20 to the New York "Times" added that in a supplementary order the President decreed a state of emergency for greater Berlin and the Province of Brandenburg, placing both areas and their police forces under the jurisdiction of the Reichswehr, a measure required to give the Reich power to proceed against Prussia.

The following further advices were contained in the Berlin cablegram of July 20 to the "Times":

In the light of the day's developments there is a strong undercurrent of suspicion that the Reichstag elections scheduled for July 31 may now be indefinitely postponed by Presidential decree on the pretext that the existing conditions in Prussia are not conducive to orderly balloting.

**State Cabinet Forced Out.**

Protesting violently against what it termed an unconstitutional procedure, the Braun-Severing regime stubbornly refused to surrender, but the mailed fist of the Reich swooped down upon it with a finality that completely dispersed it as a day filled with sensations wore on.

At 8 o'clock tonight Dr. Severing finally vacated his citadel on Unter den Linden when confronted with arrest for defying the Reich's military authority.

His successor, Dr. Franz Bracht, until yesterday Chief Mayor of Essen, has been designated by Chancellor von Papen as Deputy Commissioner and will have charge of executing the Reich's administrative measures for Prussia until a constitutional parliamentary regime can be established.

Herr Braun and the other members of the ousted Ministry confined their resistance to filing formal protests with the Chancellor, but their appeals remained unheeded.

Late this afternoon Reichswehr troops literally ejected Albert Grzesinski, Socialistic president of the Berlin police, and his two chief assistants, Vice President Bernhard Weiss and Major Helmannsberg, from



their offices at police headquarters and took them to the military detention prison in Moabit. They were released to-night after having signed waivers to the effect that they were relinquishing their posts.

Numerous under-secretaries of the various Prussian ministries prominently identified with the Socialist party have also been forced out of office.

#### Berlin Is Tranquil.

Despite the day's developments, Berlin remained tranquil and the only outward evidence to indicate that unusual developments were in progress was supplied by the crowds in front of the Prussian Ministry of the Interior, who expected to see Dr. Severing ousted from his office by the Reichswehr.

As the state of emergency proclaimed by President von Hindenburg virtually imposes a military regime with all its wartime prohibitions, the press and populace are exhibiting restraint and the Socialists are curbing their rage over what they charge is a frontal attack on them by the von Papen Government by vowing vengeance on it in the Reichstag elections.

Meanwhile the ousted Prussian Ministry announced that it would immediately appeal to the Federal Supreme Court in Leipzig for a verdict on the Reich's procedure, but it was announced to-night from Leipzig that a decision would not be forthcoming until after the elections and no injunction would be granted the petitioners for the present.

Political circles believe that the Supreme bench will uphold the Reich, which is basing its procedure on the lawlessness prevailing in Prussia as a result of what it terms the incompetency or indifference of the Braun-Severing regime.

#### Cabinet Stands Together.

Chancellor von Papen's offer to take over the Centrist and Democratic members of the Prussian Cabinet into a new Ministry was peremptorily rejected, as the Cabinet voted solidarity, the non-Socialist members agreeing to stand or fall with Herr Braun and Dr. Severing.

A new Ministry comprising men politically identified with the government of the Reich will now be installed by the Chancellor.

While the Reich's intervention in Prussia had been looked for as an early eventuality, public opinion was unprepared for the suddenness with which it was projected into the political situation today, but the precision with which the emergency decree was put into effect plainly indicated that the Federal Government had carefully rehearsed its part in the proceedings.

Last night's announcement that Chancellor von Papen would confer with the Prussian authorities this morning had been taken as an indication that the Reich sought an amicable solution of the impasse resulting from the parliamentary chaos prevailing in Prussia since the Diet election April 24 ended inconclusively.

To-day's audience at the Chancellery, however, swiftly revealed to Dr. Severing and Dr. Hirtsiefer, who was acting for Premier Braun, that a blunt ultimatum awaited them.

Their refusal to abdicate voluntarily was immediately countered by Chancellor von Papen with the promulgation of President von Hindenburg's two decrees, one appointing the Chancellor Federal Commissioner for Prussia with authority to oust the entire Prussian Government, and the other decreeing military law for Berlin and the province of Brandenburg, giving the Reich the necessary scope to assert its authority in Prussia even to the extent of putting recalcitrant Cabinet members and other officials under military arrest.

Within less than an hour the Reich's ouster proceedings were in full operation, although it allowed Dr. Severing and other officials who announced that they would not budge time to cogitate.

Official publication of the President's decrees was accompanied by a formal statement that the Federal Government had no intention of encroaching upon the sovereignty of Prussia, and was moved to intervene because of the alleged incompetency, of the Braun-Severing Cabinet to deal with subversive Communist activities.

#### Explains Government Move.

"The Government's measures do not signify a change in the constitutional relations of the Reich and the federated States, concern only Prussia, and will be revoked as soon as a constitutional Cabinet has been formed in Prussia," a spokesman for Chancellor von Papen told newspaper men, adding that the Reich's procedure was primarily directed against Herr Braun and Dr. Severing.

While there were also so-called officiating Ministries in other States, he declared, the acting Prussian Government had given every indication of its inability to carry on.

This official spokesman denied that the recent sanguinary street clashes had been in any way the result of the government's lifting of the ban on Adolf Hitler's storm troops, hinting that they were the result of lack of a determined Prussian policy against the Communists, and that, while it had been known that the Communists planned to attack the Nazis in Altona and Hamburg last Sunday, the Prussian authorities had undertaken no advance action to prevent them.

It was plainly intimated that the von Papen Government believed itself warranted in assuming that the Prussian Government was intentionally surrendering the streets to Communist terrorism in an attempt to fasten the blame for the disturbances upon the Hitlerites.

The state of emergency will be confined to Berlin and the immediate vicinity, it was stated, and will be revoked as soon as the situation eases.

As the Reich has no executive organ at its command except the Reichswehr and since it is only a guest in Berlin and the Prussian government is its host, the only recourse at its disposal to-day was to put Berlin under military law, thus enabling it to proceed with its own organs, which automatically supersede the local police in such an emergency.

Whether Herr Hitler is justified in viewing the ejection of the Braun-Severing regime as a concession to him is a matter being variously interpreted to-night.

#### Socialists Call It Surrender.

The Socialists brand it as an out-and-out surrender by the von Papen Government, but circles close to the latter insist that its very procedure to-day suggests that it is striving to retain the whiphand over the Nazis, and now that it is temporarily in control of Prussia, the Reich's key State, will be more favorably situated to keep tab on Herr Hitler.

At any rate, Herr Hitler is rid of the Braun-Severing regime, which for more than a year has blocked him in Prussia by virtue of its control of the police and the severity with which Herr Grzesinski harried the Nazis with his police forces and suppressed their publications.

Fear that a general strike might be called was quickly dissipated by a joint appeal by all the trade unions to maintain discipline without

yielding to any provocation. Leaflets distributed in the streets, which called for a general strike and were supposedly issued by the Iron Front, a Socialist organization, were found not to be authentic.

The Socialist party issued a declaration that all forces be concentrated in the Reichstag election campaign as the German people had the power to make an end on election day to the present situation, which is "the consequence of the collaboration of the government with the National Socialists."

#### Hugenberg Jubilant.

While Dr. Alfred Hugenberg's Nationalist press greets the Reich's seizure of Prussia as "the first step in the right direction," the liberal and Left press is united in protest. This, in the Berlin Tageblatt and the Vossische Zeitung, for instance, is restrained in tone—they are both within the territory for which virtual martial law has been proclaimed—but the Frankfurter Zeitung is outspoken in its denunciation.

It castigates Chancellor von Papen's justification of his action as "papably and outrageously invalid," and asserts that the Prussian Government never failed in its energetic measures against the Communists and that the Federal Government's real motivation was the Nazi clamor.

"Despite its formally legal aspect," the paper concludes, "the Reich Government's step has a revolutionary character. With it Herren von Papen and von Schleicher (the Defense Minister) have assumed responsibility that we doubt they will be able to support very long."

Germania, the Centrist organ, although within the state of emergency territory, is even more acerbic.

"Are we in Germany," it asks, "or have we suddenly been whisked to South America? This is not a measure in the interest of public order, but military-political action aiming at definite political ends."

The paper contends that the von Papen government is itself responsible for the deeds of violence it inveighs against as a result of its restoration of the Nazi storm troops, declaring that it dallied so long with the Hitlerites that it was at last compelled to surrender completely.

"We ask this Cabinet to disappear," it concludes. "On July 31 the German people will decide whether they are to be governed by the military under a state of siege or by a far-seeing political leader."

The text of President Von Hindenburg's decree was given as follows in a Berlin cablegram July 20 to the "Times."

The Presidential decree appointing a Federal Commissioner for Prussia, dated at Neudeck, where President von Hindenburg is on vacation, reads as follows:

Under Article 48 of the Reich's Constitution, in order to restore public security and order in Prussia, I decree as follows:

For the term during which this decree remains in force the Chancellor of the Reich is appointed Federal Commissioner for Prussia. In this capacity he is empowered to remove members of the Prussian Ministry from office. He is further empowered to assume for himself the official duties of the Prussian Premier and to entrust other persons with the conduct, as Commissioners, of the other Prussian Ministries.

The Chancellor may wield all the powers pertaining to the Prussian Premiership and the persons designated by him to conduct the respective Ministries shall have the same authority as belonged to the Prussian Ministries within their departments. The Chancellor and persons entrusted by him with the conduct of the Ministries shall exercise the functions of the Prussian State Government.

The decree establishing a state emergency under military rule for Berlin and the Province of Brandenburg with a similar preamble, prescribes:

Clause 1—Articles 114, 115, 117, 118, 123, 124 and 153 of the Constitution of the German Reich are suspended for the time being. There are thus admissible restrictions of personal liberty and freedom of speech, including freedom of the press and assembly; invasion of the secrecy of the mails, telegraphs and telephones; ordering of domiciliary search and seizure or restrictions of private property, and suspension of other otherwise pertinent statutory limitations.

Clause 2—With the publication of this decree the executive power passes to the Minister of the Reichswehr, who may retransfer it to the commanding officers.

For execution of the measures requisite for restoring public security the entire police force of the designated district (Berlin and the Province of Brandenburg) is put under the person clothed with executive power.

Clause 3—Whoever contravenes or incites contravention of any order issued by a Reichswehr Minister or military commander in the interest of public safety is punishable by imprisonment or a fine up to 15,000 marks, provided the existing statutes do not fix a more severe penalty.

Whoever, in contradiction of Clause 1, publicly endangers human lives shall be liable to imprisonment in the penitentiary, or, under extenuating circumstances, to jail for not less than six months. If such contravention leads to a fatality it shall meet capital punishment, or, under extenuating circumstances, a penitentiary sentence of not less than two years. Confiscation of property may be ruled in addition.

Clause 4—Crimes for which the penal code inflicts life imprisonment, namely: high treason, incendiarism, causing explosions or floods and damaging railway lines, shall be punishable by death when committed after publication hereof. Similarly, capital punishment may be inflicted in a case of lesser treason, for inciting to riot and committing acts of violence in connection therewith, or for resistance to armed forces, provided the action or threat of violence or resistance is committed with weapons in hand or is a conscious and purposed clash with armed forces.

Clause 5—On request of the possessor of executive power, special courts are to be formed by the Reich's Minister of Justice. These courts shall have competence in all infractions mentioned in Clause 3.

#### Germany Tells States Other Than Prussia Their Rights Are Secure—Bavaria Plans to Challenge Decrees in Court.

The following Berlin cablegram July 20 is from the New York "Times":

Alive to the unfavorable reaction in other States of the Reich to the appointment of a Federal Commissioner for Prussia, the German Government gave assurance today that no Federal encroachment on



State sovereignty was contemplated.

The government dispatched special envoys to Munich, Bavaria; Stuttgart, Württemberg, and Karlsruhe, Baden, and Chancellor von Papen sent for the Berlin representatives not only of these three southern German States but also of Saxony, Thuringia, Hesse and Hamburg to assure them that the Prussian measures were exceptional and transitory. That this, however, had not sufficed to assure them was indicated by a well-founded report that Premier Heinrich Held of Bavaria was about to institute general action in the Federal Supreme Court for an authoritative ruling on the Reich's constitutional powers to interfere with the State governments.

The South German States and Saxony's apprehensions are the greater since, except that in none of them are the Socialists at the helm, they are otherwise in the same case as Prussia has been until today—that is, run by administrative Cabinets not representative of parliamentary majorities.

In a brief radio defense of the Reich's procedure Chancellor von Papen asserted his government would unswervingly follow the course it deemed right. He reiterated that no encroachment on Prussia's State rights was contemplated and that the Reich Government's action was necessitated by the failure of the acting Prussian Government to take adequate repressive measures against Communists.

"Political developments in Prussia have deprived a number of persons in authoritative positions of that inward independence required for action," the Chancellor said, obviously hinting at Premier Braun and Minister of Interior Severing, whom the Chancellor all but accused of lending the Communists a hand to yell their terroristic aims. He added that when the head of the police openly advised his party not to interfere with the Communists the authority and security of the States was being undermined from above in a manner which also threatened the security of the Reich.

#### League of Nations Council Acts to Guarantee Twenty Year Loan of 300,000,000 Schillings to Austria.

Noting that the League of Nations Council decided on July 15 to guarantee a twenty-year loan of 300,000,000 schillings (\$42,000,000 at the current exchange) to Austria a wireless message on that date from Geneva to the New York "Times" added:

Great Britain will contribute 100,000,000 schillings of the loan by converting her present short-term credit of that amount. France has promised another 100,000,000, Italy 30,000,000, Belgium 5,000,000 and Holland 3,000,000. Switzerland, Spain and Czechoslovakia are expected to contribute, but the amounts have not been decided.

#### Germany Sees Austria Enslaved By Loan — Aid of League of Nations Called "Political Usury" and Held Just Enough to Keep Nation From Dying—Germans Heeded Appeal Because of Vienna's Need for Cash.

In a July 16 cablegram from Berlin to the New York "Times" it was reported that the twenty-year 300,000,000-schilling loan of the League of Nations to Austria was characterized in German political circles that day as "political usury." The cablegram continued:

A semi-official explanation of the German Government's attitude is that in view of the restricting conditions attached to the loan, especially that pledging Austria to refrain from union, economic or political, with Germany until 1952, the German Government would have voted against it in the League Council but for the fact that the Austrian Government pleaded that it simply must have cash immediately. The German Government, it is declared, could therefore do no more than register a protest by abstaining from voting.

The Rightists are vehement in their denunciation of the League's perpetuation of the "enslavement" of Austria, and Liberal quarters, although less vituperative, are otherwise in line with the Nationalists.

"However the Austrian loan is to be regarded, indignation at its economic political coercion is uppermost," the Boersen-Courier declares.

"Moreover, it is obvious by the confirmation of the Austrian moratorium alone that these 300,000,000 schillings [about 42,000,000 at the current rate of exchange], hedged about as they are, will not give adequate help to Austria, which remains facing the most extreme economic difficulties just as she did before."

"Not Enough to Let Her Live."

The general opinion in political circles is that the money lent to Austria is just enough to keep her from dying and not enough to enable her to live.

Some critics are inclined to make less of the prolongation of the prohibition of union with Germany, arguing that it is forbidden to Austria anyway by the treaties of Versailles and St. Germain, and that if these could be overcome it would be practicable for the Reich and Austria combined to buy off the new proviso by paying off the loan before maturity.

The feeling over the restrictions put upon trade with Austria is deepened by the revelation that Germany's favorable trade balance continues to fall, slowly but surely.

Figures for June, just compiled, show that the export surplus for the month was reduced to 79,000,000 marks [about \$18,802,000] from 87,000,000 [about 20,706,000] in May, or, if deliveries in kind on account of reparations are included, 90,000,000 marks, against 96,000,000.

The significance of these figures can be grasped only if it is remembered that Germany's export surplus in 1931 averaged 240,000 000 marks monthly, reaching almost 400,000,000 in October.

#### The Monthly Surpluses.

The export surpluses, including deliveries in kind, in 1932 have run as follows: January, 102,000,000 marks; February, 97,000,000; March, the month of seasonal expansion, 163,000,000; April, with seasonal expansion over, 54,000,000; May, 96,000,000, and June, 90,000,000.

Further analysis of Germany's June trade balance shows how profoundly upset international trade is. Normally Germany should export less in June than in May, but this year the rule is reversed and the shrinkage of the export surplus is not caused by a reduction of exports

—which actually gained 7,000,000 marks over May—but to a greater increase of imports, the chief part of the rise consisting of 14,000,000 marks' worth of wheat.

Germany's export surplus for the first six months of 1932 totals 602,000,000 marks, against 963,000,000 for the first half of 1931. The second half of 1931 virtually doubled the first half's export surplus, however, the period from July to December showing a surplus of 1,911,000,000 marks.

#### Austria To Curb Exports Of Gold — Parliamentary Group Sanctions Proclamation of Transfer Moratorium.

The following Vienna cablegram July 15 is from the New York "Times":

The main committee of Parliament to-day sanctioned the proclamation tomorrow of a transfer moratorium. The moratorium covers public and private debts. Under the plan Austria debtors will have to pay their foreign debts in schillings at par into a barred account of the National bank, and any foreign creditor bringing action to recover money due him will not be able to obtain any other judgment than an order for the debtor to pay the money owed into the barred account.

If the creditor agrees to accept this payment in discharges of the debt, the creditor will be allowed to employ the money deposited for purchases in Austria. The bank will use the fund thus created to buy financial paper, which will serve as cover for an Austrian note issue.

The League of Nations loan to Austria, it is announced, is fully covered until June, 1933, but only partly covered until September, 1933. The investment loan of 1930 also is covered until July, 1933. The moratorium, however, applies to funding obligations of the treasury.

Dr. Anton Rintelen, Minister of Education, and Dr. Guido Jakoncig, Minister to Commerce, are going to London at the end of the week with Baron Louis Rothschild to negotiate with foreign creditors of the Creditanstalt, including Lionel Rothschild, resuming the negotiations broken off in Vienna last month.

It is understood the Austrians now offer in settlement of the Creditanstalt's foreign debt amounting to \$65,000,000 guaranteed by the State ten annuities of \$700,000 each and twenty annuities of \$1,400,000 each, with interest in addition. The creditors' last demands, rejected by Austria, were for forty annuities of \$2,300,000 each.

#### Dawes and Young Loans May Get "Transfer Priority".

Under date of July 15 the New York "Times" reported the following from Berlin:

It has not been overlooked, in financial circles here, that confidence has been shown in other European markets lately regarding the Dawes and Young loans. This is explained here as a result of Minister of Economy Warmbold's categorical promise that the Reich will make the utmost effort to continue service of foreign payments. Naturally, this assurance raises the question of priority of transfer.

Since July, 1931, the system of "transfer priority" for certain debts has already been in force. The Reich alone prescribes in what order debtors with foreign payments to make shall get foreign exchange. Under the existing emergency decrees, the Reich has practical power over the Reichsbank. If complete transfer service on foreign bonds were to prove impossible, the Reich at all events has the power to insist on priority for the Dawes and Young loans.

#### Municipality of Heidelberg Germany Defaults on Debt — Revenues Fall, Unemployed Increase.

From the New York "Times" we take the following from Heidelberg, Germany, July 16:

Saddled with a debt of 45,000,000 marks (about \$10,710,000) and in the face of steadily diminishing revenues and proportionately the greatest number of unemployed entitled to communal relief of any town in the State of Baden, the municipality of Heidelberg has notified its creditors that it cannot meet the interest and amortization service on its debt and has asked for a sine die deferment of payment.

The budget laid before the City Council provides for the trebling of the municipal tax, retrenchments in the welfare services and the annulment of the reduction of gas and electric rates effected at the end of last year in obedience to the demand of the Federal Price Commissioner, yet it leaves a deficit of more than 1,750,000 marks not coverable in any way now apparent. The City Council has declined to assume responsibility for this budget.

#### Berlin Banking Merger — Reichs-Kredit-Gesellschaft Takes Over Von Goldschmidt-Rothschild.

Berlin advices as follows are taken from the "Wall Street Journal" of July 16:

The private banking firm of von Goldschmidt-Rothschild, Berlin, has been absorbed by the Reichs-Kredit-Gesellschaft, A. G.

In acquiring the banking business of von Goldschmidt-Rothschild, the Reichs-Kredit-Gesellschaft, A. G., makes an important addition to its clientele of private customers, particularly in the field of trust accounts and estates. As far as the firm of von Goldschmidt-Rothschild is concerned, the basic reason for the combination is to be found in the desire of the senior partners, Ernst Wallach and Carl Wallach, to retire after 40 years of active business and to devote their energies exclusively to the handling of their own estates.

#### German Government Establishes New Labor Service—Limits Work by Volunteers to Minor Land Improvements Serving the Public Good.—Only \$13,090,000 for Use.

The following Berlin advices July 16 are from the New York "Times":

The government made public to-night its ordinance establishing a Federal "voluntary labor service," which is so experimental in scope, quantitatively so limited and generally contains so little innovation that there is wonder why so much fuss was made about it beforehand.

Hugo Schaeffer, the Labor Minister, who explained the measure over the radio to-night, stressed that with the limited financial means avail-



able—a maximum of 55,000,000 marks (about \$13,090,000)—and within the limited field open to the labor service, it would not be easy to find places for all who would volunteer.

The limitation of the field is a result of the fact that the act provides that the work by the Volunteer Labor Service must serve the public good and be such as cannot otherwise be undertaken in the future and that it must not encroach on labor that can be employed in the ordinary way.

The work open to the labor volunteers will be road improvement, small-scale drainage and reclamation, the regulation of lesser streams, preparing the land for agricultural settlement, and similar activity.

Herr Schaeffer emphasized that so-called emergency work, such as the construction of highways and dams and large-scale drainage was outside the province of the service.

The project appears to be little more than the consolidation and extension of experiments conducted in many parts of the Reich by municipalities and organizations like the Reichsbanner, the Stahlhelm and the Young German Order. For all that there is now substituted a nationwide organization under the direction of a Federal commissioner, who will most likely by Director Syrup of the Reich's insurance office.

Eligible for the labor service are persons under 25, with those now receiving the dole preferred but the choice not necessarily limited to them.

#### **Emergency Measures Passed By Danish Parliament— Extension of Exchange Law and Appropriations for Farm and Unemployment Relief Among Legislation**

The Department of Commerce at Washington under date of July 17 reports as follows regarding legislative action in Denmark:

The Danish Parliament remained in session during the second quarter and passed several emergency measures, including the extension of the present exchange law and appropriations totaling 47,000,000 crowns for additional farm and unemployment relief. Farmers, fishermen, merchants in rural districts, and unemployed workers, under the provisions of the new law will be granted the privilege of a moratorium on payments of interest and amortization on farms or buildings necessary for their business, during the period June, 1931 to June, 1933. Strenuous efforts have been made to protect the country's balance of payment by rationing available foreign exchange to the most important branches of industry. Practically all price indexes show decline with the general price level towards the end of June approximating that of September last, when Denmark abandoned the gold standard. Conditions within agriculture are becoming steadily more serious and are the object of the government's closest attention.

In addition to the increased agricultural and unemployment relief measures, the Parliament, at the request of the Minister of Finance, has provided for 20,000,000 crowns to offset anticipated declines in revenues during 1932-33. The new revenues are to be raised mostly through indirect taxation. Certain rural districts are also having difficulties in meeting their financial requirements because of the agricultural depression and it is possible that the few twons, especially in Jutland, may seek Government assistance or loans from the National Bank.

#### **Czechoslovakia Council Approves New Income Tax Bill Raising Levy From 30 to 90%; Retroactive on 1931 Incomes—Tax on Yeast.**

Two new tax bills, one on incomes and one on yeast, have been approved by the Minister's Council of Czechoslovakia which are expected to raise 280,000,000 crowns (\$8,300,000), it is stated in a report received in the Commerce Department from the office of the Commercial Attache at Prague. The income tax is expected to bring 250,000,000 crowns to the treasury. In announcing this July 12 the Department said:

According to the report, the increase in the income tax is retroactive for 1931 and calls for a sharp increase in the rate of levy upon incomes ranging up from \$360 a year. The lowest increase is 30% above the present rate and the highest increase is 90%. The latter is levied upon incomes exceeding \$15,000 annually.

The tax on yeast is a new levy. The report does not state the amount of the tax, nor other particulars.

#### **Italian Ministry of Finance Authorized to Place Representative on Every Italian Stock Exchange**

The Italian Ministry of Finance was authorized by a royal decree issued July 19 to place a representative on every Italian stock exchange, to sit without a vote on the board of directors according to Associated Press accounts from Rome:

#### **Receipt By Trustee of \$180,000 Interest on Bonds of Republic of Latvia—Latter Part of Collateral Pledged For Krueger & Toll 5% Secured Debentures**

Interest due July 15 from the Republic of Latvia was received July 16 by the Trustee for the Krueger & Toll 5% Secured Debentures, according to announcement by Grayson M. P. Murphy, Chairman of the Protective Committee for this issue. The announcement also said:

The sum involved is \$180,000, representing six months' interest on the \$6,000,000 of 6% Latvian bonds which are included in the collateral pledged for the Secured Debentures. This \$6,000,000 obligation constitutes, so far as is known, the only external bond issue of the Republic of Latvia, although in the war and post-war period it incurred some debts to the United States and to Great Britain which have been funded.

The receipt of this interest brings the cash funds in the hands of the Trustee for the Krueger & Toll 5% Secured Debentures to slightly over \$900,000. Most of this money represents interest received on the pledged collateral since last April when the interest on the pledged bonds became payable directly to the trustee.

#### **Sao Paulo Realization Loan—Requirements For Year's Interest and Sinking Fund—Amount Received or In Transit**

Speyer & Co. and J. Henry Schroder Banking Corporation, U. S. A. Fiscal Agents for the State of San Paulo 7% Coffee Realization Loan of 1930, report that, while one-year's interest and sinking fund on the outstanding Bonds require \$15,522,000, the total amount receivable for the second year (ended June 30, 1932) of the Coffee Realization Plan's operation from the sale of pledged coffee and from the special tax, was equal to \$18,500,000. Of this amount there has been received, or is in transit, \$17,538,000 (including the equivalent of £574,641 at \$3.55 per £); the balance of \$962,000 has not yet been remitted and, owing to political disturbances, no advices of remittances have been received from Sao Paulo during the last ten days.

#### **President Machado of Cuba Names Ricardo Martinez, as Fiscal Agent for Havana District**

On July 18 President Machado, appointed Ricardo Martinez, financial supervisor for the central district of Havana in an effort to untangle the chaotic state of finances which has brought the district to the verge of bankruptcy. The foregoing information was contained in a message July 18 from Havana to the New York "Times," which also stated:

Senor Martinez has a carte blanche with instructions to investigate not only the finances but the administration of the capital. All revenues and disbursements by the district are to pass through his hands.

The central district was established in February, 1931, when the municipality government was supplanted by twelve commissioners appointed by the President. According to many, the district has been badly mismanaged. The Havana press asserted tonight the district owed three months' pay to its employees, was four months in arrears in its share of the police salaries and had failed to pay for city lighting. The infants' hospital has been abandoned and other city hospitals are left without adequate food and medical supplies, it is stated.

City officials contend inability to collect taxes has brought about this state of affairs. Although the 1932-33 budget was reduced to \$4,000,000, about \$2,000,000 less than last year, revenues will not nearly reach that figure.

#### **Corporation Income Tax Boosted in Hawaii—Tax For Privilege of Doing Business Takes Place of Personal Property Levy**

The income tax levied against the earnings of corporations in Hawaii has been increased from 5 to 7½%, it was stated in a radiogram received in the Commerce Department July 14 from representatives in Honolulu. The Department further reports that a tax law has been passed which provides for a levy of not more than 2% of the net profits for the privilege of doing business. This tax takes the place of the personal property tax previously imposed.

#### **Puerto Ricans Plan Strong Central Bank—Private Banks to Subscribe to Stock—Government Will Be Represented on Board**

The following wireless message from San Juan (Porto Rico) July 17, is from the New York "Times":

Through the combined efforts of private individuals and the insular government the formation of a strong Puerto Rican bank is expected soon, probably under the name Banco de Puerto Rico. While it will not be a government bank, the government is expected to have representation on its directorate and otherwise to support the institution.

The incorporation of the bank is likely next week, with several of the Island's banks, if not all, indicating their desire to subscribe to its stock. Three San Juan banks are likely ultimately to be merged or absorbed by the new institution, including the Banco Commercial, now in receivership; the Banco Territorial y Agricola and the Banco Popular. Other Puerto Rican banks also may be invited to join the merger to insure a strong, dominant insular bank, capable with American and Canadian banks of meeting the island's financial needs.

Governor James R. Beverley to-day said he believed the plan would be completed within a few days, and the government would give unqualified support.

**Series A, B, C and D of 7% 20-Year External Secured Sinking Fund Gold Bonds of Department of Antioquia (Republic of Colombia) Quoted Ex-Interest by New York Stock Exchange — Continue to be Dealt in "Flat."**

The following notices, regarding bonds of Department of Antioquia, were issued by Ashbel Green, Secretary of the New York Stock Exchange, on July 18:

**NEW YORK STOCK EXCHANGE  
Committee on Securities**

**Department of Antioquia (Republic of Colombia)**

**7% 20-Year External Secured Sinking Fund Gold Bonds, Series A,  
due 1945—Interest.**

July 18 1932.

Referring to the ruling of the Committee on Securities dated July 1 1932, SEC-508.

Notice having been received that payment of \$23.80 per \$1,000 bond is now being made on account of the interest due July 1 1932 on Department of Antioquia (Republic of Colombia) 7% 20-Year External Secured Sinking Fund Gold Bonds, Series A, due 1945:

The Committee on Securities further rules that the bonds be quoted ex-interest \$23.80 per \$1,000 bond on Tuesday, July 19 1932; that the bonds shall continue to be dealt in "Flat" and to be a delivery after July 19 1932, must carry the July 1 1932, coupon stamped as to payment of \$23.80 per \$1,000 bond and subsequent coupons. Such coupons must be securely attached and bear the same serial number as the bond.

**Department of Antioquia (Republic of Colombia)**

**7% 20-Year External Secured Sinking Fund Gold Bonds, Series B,  
due 1945—Interest.**

July 18 1932.

Referring to the ruling of the Committee on Securities dated July 1 1932, SEC-509.

Notice having been received that payment of \$23.80 per \$1,000 bond is now being made on account of the interest due July 1 1932 on Department of Antioquia (Republic of Colombia) 7% 20-Year External Secured Sinking Fund Gold Bonds, Series B, due 1945:

The Committee on Securities further rules that the bonds be quoted ex-interest \$23.80 per \$1,000 bond on Tuesday, July 19 1932; that the bonds shall continue to be dealt in "Flat" and to be a delivery after July 19 1932, must carry the July 1 1932, coupon stamped as to payment of \$23.80 per \$1,000 bond and subsequent coupons. Such coupons must be securely attached and bear the same serial number as the bond.

**Department of Antioquia (Republic of Colombia)**

**7% 20-Year External Secured Sinking Fund Gold Bonds, Series C,  
due 1945—Interest.**

July 18 1932.

Referring to the ruling of the Committee on Securities dated July 1 1932, SEC-510.

Notice having been received that payment of \$23.80 per \$1,000 bond is now being made on account of the interest due July 1 1932, on Department of Antioquia (Republic of Colombia) 7% 20-Year External Secured Sinking Fund Gold Bonds, Series C, due 1945:

The Committee on Securities further rules that the bonds be quoted ex-interest \$23.80 per \$1,000 bond on Tuesday, July 19 1932; that the bonds shall continue to be dealt in "Flat" and to be a delivery after July 19 1932, must carry the July 1 1932, coupon stamped as to payment of \$23.80 per \$1,000 bond and subsequent coupons. Such coupons must be securely attached and bear the same serial number as the bond.

**Department of Antioquia (Republic of Colombia)**

**7% 20-Year External Secured Sinking Fund Gold Bonds, Series D,  
due 1945—Interest.**

July 18 1932.

Referring to the ruling of the Committee on Securities dated July 1 1932, SEC-511.

Notice having been received that payment of \$23.80 per \$1,000 bond is now being made on account of the interest due July 1 1932, on Department of Antioquia (Republic of Colombia) 7% 20-Year External Secured Sinking Fund Gold Bonds, Series D, due 1945:

The Committee on Securities further rules that the bonds be quoted ex-interest \$23.80 per \$1,000 bond on Tuesday, July 19 1932; that the bonds shall continue to be dealt in "Flat" and to be a delivery after July 19 1932, must carry the July 1 1932, coupon stamped as to payment of \$23.80 per \$1,000 bond and subsequent coupons. Such coupons must be securely attached and bear the same serial number as the bond.

ASHBEL GREEN, Secretary.

The rulings of the Committee of Securities of the Stock Exchange issued July 1 (Sections 508, 509, 510 and 511) were noted in our issue of July 9, page 209.

**New York Stock Exchange Enjoined on "Package" Rule—Pirnie Simons & Co. Seek to Enjoin Limiting of Unit Sales of Stocks—Sees Restraint of Trade.**

An injunction to restrain the New York Stock Exchange from enforcing its recent ruling limiting so-called unit or "package" sales of stocks was asked in the New York State Supreme Court by the investment firm of Pirnie Simons & Co., Inc., one of the firms sponsoring unit sales. Reporting this in its issue of July 17, the New York "Times" said:

The firm declared in its petition that the extent and purpose of the ruling constituted "restraint" of trade, conspiracy and unfair competition.

The suit was directed specifically against Richard Whitney as president of the Exchange, and asked for an order enjoining the Exchange, pending trial of the suit, from enforcing a resolution adopted by the governing committee on June 22 and from enforcing a "boycott and blacklist" of the plaintiff firm. Argument on the temporary injunction is scheduled for Monday.

The unit or group sales plan, which the firm said it adopted in the middle of May, consist in offering to the public a block of stocks com-

posed of a small number of shares of each of several companies. Pirnie Simons & Co. offer portfolios of twenty-five or fifty stocks, including only one share each of twenty-five or fifty firms.

The headquarters of Pirnie Simons & Co. is in Springfield, Mass., but an address at 17 East Forty-fifth Street here was listed in the papers filed by David L. Podell, 39 Broadway. In his affidavit, Leo M. Neagle, president, said the firm was successor to William C. Simmons & Co., established in 1886.

The Stock Exchange ruling forbade member firms from dealing with firms handling "package sales" except on certain conditions, including one providing that there must be not less than five shares of stock of any one of the companies included in the portfolio, and the total charge must not exceed 10 per cent of the round lot price of the shares. The initial price must be not less than \$500 and there must be reasonable diversification of stock.

This ruling hit directly at the Pirnie Simons plan of groups of one share of each company, the petition declared, and the ruling on charges would make sale of such units prohibitive. Since the ruling went into effect, it is alleged, the investment firm, which is not itself a Stock Exchange member, has been advised by Stock Exchange firms that they can no longer handle its account, and has met with a concerted refusal to deal. The purpose and effect of the ruling was to "create a boycott against us" the firm declared.

An item bearing on the prohibition of the Exchange against the marketing of securities in packages appeared in our issue of June 25, page 4593.

**Resolution of New York Stock Exchange in Tribute to Late Frank K. Sturgis**

On July 13, the Governing Committee of the New York Stock Exchange adopted the following resolution recording appreciation of the faithful services of the late Frank K. Sturgis, whose death was noted in our issue of June 25, page 464.

The death of Frank K. Sturgis has deeply moved those members of the New York Stock Exchange who remember the closing years of the nineteenth century. The Exchange at that time was a local institution dealing mainly in American railroad securities and had not yet developed into the great world market of today. In those earlier years when the foundations were being laid for the present international market in New York, Mr. Sturgis was a conspicuous leader both as President of the Exchange and as a governor. His clear judgment, his high ideals, as well as his charming personality, gave him a unique and commanding position among his fellow members.

BE IT THEREFORE RESOLVED, that the death of Frank K. Sturgis marks the passing of a man who has played a great part in the history of the New York Stock Exchange and that the Governing Committee do hereby record their profound appreciation of his many faithful services and their admiration for the kindness and refinement in all the relations of life for which he was always so distinguished.

**Short Sales on New York Curb Exchange on July 15  
Totalled 25,944 Shares—Decrease of 5,722 Shares as  
Compared with Total June 30 to New Low Record**

The short position in all securities on the New York Curb Exchange as of July 15, 1932, totaled 25,944 shares, a decrease of 5,722 shares, as compared with the total of 31,666 shares as of June 30, 1932. This is a new low record since the Exchange began to issue figures on the short interest in the Fall of 1931. The high record was established on September 23, 1931, when the short interest amounted to 129,542 shares. During the period covered in the compilation 778,961 shares were dealt in.

**Moody Bros. & Co., Investment Brokers, Springfield,  
Mass., Files Bankruptcy Petition**

A voluntary petition in bankruptcy was filed on Monday of this week in the Massachusetts Federal Court at Boston, Mass., by Roscoe R. Moody, doing business in Springfield, Mass., under the firm name of Moody Bros. & Co., as investment brokers. The petition listed liabilities at \$194,154 and assets at \$49,715. A press dispatch from Boston on July 18, printed in the Springfield "Republican," reporting the matter, furthermore said in part:

Secured creditors have claims totaling \$143,055 and unsecured claims are for \$43,542 while Moody has liabilities in bills totaling \$7,576.

Claims of secured creditors are as follows: Edwin G. Rude of Springfield, \$7,126; Springfield National Bank, \$3,000; Third National Bank & Trust Company, \$34,226; Wise, Hobbs & Arnold of Boston, \$18,923; William G. Tait of Springfield, \$3,000; Springfield Institution for Savings, \$18,500; Springfield Five Cent Savings Bank, \$15,400; Springfield National Bank, \$5,830; Monson Savings Bank of Monson, three notes for \$700, \$10,000 and \$14,000, respectively; Sadie A. Frost of Springfield, \$4,845; Chicopee Falls Savings Bank, two notes for \$3,100 and \$4,406 respectively.

The firm of Moody Bro. & Co., was established here in 1903 by Mr. Moody, its first offices being in the Carr building on Harrison Avenue. For the past 15 years the firm's offices have been located in the Third National Bank building.

Until recently, the firm had been correspondent for a New York Stock Exchange house and had carried a considerable number of trading accounts in that capacity.

Mr. Moody took an active part in the organization and financing of the Westfield Manufacturing Co., bicycle manufacturers, and also in the Perkins Machine & Gear Co., of West Springfield. He also held interests in the Chapman Valve Manufacturing Co., the Bush Terminal Co., of New York and the North American Co.



# **New York State Superintendent of Insurance Notice to Companies Regarding Valuation of Securities—High Grade Bonds to Be Amortized—Average Values Fixed for Other Securities .**

Under date of July 19 New York State Superintendent of Insurance, George S. Van Schaick sent to companies under his jurisdiction a letter instructing them as to the basis on which they are to value their securities in making their financial statements of June 30 1932.

The New York "Journal of Commerce" of July 20 referring thereto said:

Bonds of the United States, of States, Counties and civil subdivisions thereof, of the Canadian Government, provinces and civil subdivisions, thereof, and other bonds given any of the five highest ratings by recognized statistical agencies are to be amortized, provided, however, that no bond in default as to principal or interest is to be amortized.

Other bonds and stocks are to be valued at the average between the convention values used in the annual statements of December 31, 1931 (practically June 30, 1931, market values) and June 30, 1932, market values.

The letter of Superintendent Van Schaick follows:

This Department is forwarding herewith blank requiring your company on or before August 15th, 1932, to furnish this Department data respecting its operations and affairs and changes in its assets for the quarter ending June 30th, 1932. It is imperative that the information called for be furnished on the blank supplied with all instructions printed thereon specifically followed.

In the valuation of securities for examination and collateral purposes, the discretion of the Superintendent of Insurance of the State of New York has been exercised, pursuant to the provisions and formula of Section 18 of the Insurance Law so as to permit the amortization of the following bonds:

The bonds of the United States Government, of states, counties and civil subdivisions thereof, the Canadian Government, provinces and civil subdivisions thereof or other bonds which have any of the ratings hereinafter set forth:

By Standard Statistics	By Moody	By Fitch	By Poor
A-1 plus	AAA	AAA	A** and up
A-1	AA	A	A*
A	A	A	A
B-1 plus	BAA	BBB	B**
B-1	BA	BB	B*

The foregoing ruling shall not apply to any bond in default as to principal or interest.

Real estate bonds amply secured and not in default as to principal or interest shall also be valued on an amortized basis.

As to securities not subject to amortization and falling within the classification set forth in the resolution of the National Convention of Insurance Commissioners of December 11th, 1931, this Department for the present will take at its standard of valuation the range of the market as recommended by said National Convention resolution brought up to date by adding to the Convention value determined by said resolution the current market quotations of June 30th, 1932 and dividing the sum by two.

The application of these standards of valuation to individual companies will be made by the Department in due course after receipt of the information requested in the said blank.

In reviewing the status of any company the Department of Insurance may call for its stock and bond portfolio for the purpose of having the same analyzed by the Statistical Bureau of the Department.

Attention is called to Section 48 of the Insurance Law. All companies desiring to use statements for publicity purposes representing their financial condition in whole or in part, shall publish such statements as are filed by them with this Department in duplicate at the New York City office in conformity with the provisions of such section. No statement shall be regarded as filed unless and until acknowledged by this Department. Such statement may set up a contingency reserve which shall be simply stated as such.

Yours very truly,

GEORGE S. VAN SCHAICK  
Superintendent of Insurance.

July 19, 1932.

Previous items bearing on the Insurance Department's ruling in the matter of the valuation of securities appeared in our issues of April 30, page 3197 and June 25, page 4587.

## **Decline of \$40,166,388 in Outstanding Volume of Bankers' Acceptances During June—Total June 30 \$747,248,362.—Reduction of \$226,810,988 for First Half of 1932.**

The mid year survey of the acceptance business by the American Acceptance Council showed the bill volume to have dropped to \$747,248,362, a reduction for the first half of 1932 amounting to \$226,810,988. In its statement on the acceptance business as of June 30th, which was announced July 20, the Council reports a drop of \$40,166,388 for the month of June, thus leaving the total at \$621,124,625 below that reported for the mid year in 1931.

Robert H. Bean, Executive Manager of the American Acceptance Council, New York in indicating this, in his monthly survey, adds:

While this is the greatest reduction in volume of acceptance business in any corresponding six months or year no difficulty is found in tracing the causes. Reduced volume of foreign trade, commodity prices and the disinclination of some banks to use acceptance credits at home or in foreign countries when direct loans may be made are some of the more important factors in the steady decline in the bill volume at this time.

In the district embracing New York City and State the outstanding volume of bills on June 30th was \$485,000,000 lower than on the same

date in 1931 and at \$604,641,709 was \$29,600,000 lower than on May 31st last.

The other districts also show heavy reductions in the year, notably Boston with a drop of \$60,000,000, Chicago with a drop of \$22,000,000 and San Francisco with a drop of \$21,000,000.

In some of these comparisons the cause of the sharp decline may be traced to the closing or merger of institutions formerly active acceptors.

The June 30th survey of the Council finds the volume of bills to finance Imports \$6,000,000 off for the month with a total under \$100,000,000 for the first time in many years.

Bills drawn for the purpose of financing Exports declined in volume \$10,000,000 to \$173,000,000 or just one half the total of Export credits outstanding a year ago. Domestic Shipment bills went off \$4,000,000 and Dollar Exchange bills went off \$1,200,000. The largest decrease for the month was in the class of bills drawn to finance staple commodities in Domestic Warehouses. This reduction amounted to \$20,000,000 and brought the total down to \$179,000,000 against a total of \$224,000,000 in 1931. Acceptances Based on Goods Stored in or Shipped Between Foreign Countries advanced \$2,300,000 during the month of June.

The reduced volume of bills of all kinds, the very moderate demand for bills either at the Federal Reserve or in the open market and the influence of extremely low discount rates has served to keep the bill market in a sluggish condition throughout the month.

At the end of June the Federal Reserve holdings for their own account amounted to only \$63,519,000, and for the account of foreign correspondents \$98,163,000. Reporting accepting banks on the same date held of their own bills \$199,926,761 and of other banks bills \$317,619,919, while the dealers holdings were only approximately \$43,000,000, making a total of \$722,228,680.

In normal periods the increase in the volume of bankers acceptance credits begins during the months of July and August when the first financing of the season's crop is completed.

Banking conditions this year, however, with excess reserves available for direct loans indicate that the seasonal increase of acceptance credits is not likely to be noted until later in the season than usual.

Detailed statistics made available by Mr. Bean follow:

### **TOTAL OF BANKERS DOLLAR ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY BY FEDERAL RESERVE DISTRICTS**

Fed. Res. Dis.	June 30, 1932	May 31, 1932	June 30, 1931
1.	\$43,362,885	\$46,024,900	\$103,810,423
2.	604,641,709	634,243,058	1,090,362,342
3.	13,633,973	14,125,198	23,784,450
4.	10,498,307	11,141,659	21,709,718
5.	1,891,696	2,227,234	4,894,225
6.	5,457,030	6,581,655	11,436,064
7.	42,742,558	46,283,478	64,746,165
8.	1,241,919	1,823,115	863,577
9.	1,093,802	1,188,606	1,234,708
10.	650,000	900,000	250,000
11.	626,874	580,955	2,088,192
12.	21,407,609	22,294,892	43,193,123

Grand Total \$747,248,362 \$787,414,750 \$1,368,372,987  
Decrease \$40,166,388  
Decrease \$621,124,625

#### **Classified According to Nature of Credit**

	June 30, 1932	May 31, 1932	June 30, 1931
Imports	\$96,949,875	\$103,123,762	\$202,368,821
Exports	173,194,076	183,633,700	348,945,742
Domestic Shipments	13,615,037	17,943,233	29,415,379
Domestic Warehouse Credits	179,231,752	199,314,595	224,782,603
Dollar Exchange	13,243,015	14,623,874	69,216,558
Based on goods stored in or shipped between foreign countries	271,014,607	268,725,586	493,643,884

#### **Current Market Quotations on Prime Bankers Acceptances**

Days	Dealers Buying Rate	Dealers Selling Rate
30	3/8	3/4
60	3/8	3/4
90	3/8	3/4
120	1	3/8
150	1 1/4	1 1/8
180	1 1/4	1 1/8

### **Wisconsin Public Utility Commission Orders Seven Power Utility Companies to Cease Payments of Dividends on Common Stocks—Latter Held by Holding Companies—Salary Lists Called For.**

On July 15 Wisconsin's Public Service Commission issued three important mandates to groups of public utilities operating in the state to further its investigation of the fairness and reasonableness of utility rates according to the Milwaukee "Sentinel" of July 16, from which we quote further follows:

The developments included:

Orders to seven large power utilities to cease payment of dividends on common stock while the commission holds hearings and consummates its investigation to determine whether these orders shall become permanent.

Investigation of the lease existing between the Milwaukee Electric Railway and Light company and the Wisconsin Electric company, which operates the Lakeside power plant, supplying much of the Milwaukee Electric company's power.

#### **Demands Salary List.**

Demands on the Wisconsin Telephone company to furnish a list of salaries paid officials and those of the parent company, the American Telephone and Telegraph company, together with other connected enterprises, Electrical Research Products, Inc., and the Bell Telephone laboratories.

At the same time it was learned in Madison the Wisconsin Telephone company has been assessed back income taxes totaling approximately \$700,000 with interest.

## Dates From 1922.

No official notice of the assessment has been received in Milwaukee, according to officials here, but in Madison it was said the company will probably take the assessment to court on the contention it is not subject to state taxation because its business is interstate.

Less interest, the back taxes total \$662,175.44, it was learned. The assessment dates from 1922, amounting to \$17,600 between 1922 and 1928. The company has paid no income taxes since the change of the law in 1929, it was said. The back taxes are assessed on a total income for the years of \$9,489,102.

The seven utilities affected in the order to cease dividend payments temporarily on common stock are:

- The Wisconsin Power & Light company*, a former Insull subsidiary.
- The Interstate Light and Power company*, a Byllesby interest.
- The Commonwealth Telephone company*, subsidiary of the Associated Telephone Utilities.
- The Northern States Power company*, controlled by Byllesby.
- The Northern Power company*, held by Electric Bond & Share.
- The Interstate Power company*, subsidiary of the Utilities Light & Power company.
- The Wisconsin Hydro-Electric company*, owned by the Manufacturers Trust company, New York.

## In Effect Six Months.

The order, expected to be in effect for six months—after which it may be continued—was issued on authority of a 1931 statute, according to the Commission, and is intended "to insure that the assets of the companies be not drained away in the form of dividend payments on common stock at a time when all of the revenues paid in by the hard pressed Wisconsin consumers are needed to preserve the financial stability of these utilities."

All common stock of the utilities named in the order, the Commission said, is held by holding companies and none is in the hands of the public. The action is temporary until public hearings can be held in which each utility will be given opportunity to show cause why a final order preventing payment of common dividends shall not be issued. These hearings will take several months.

The developments included:

A Madison (Wis.) dispatch July 15 to the New York "Times" gave in part as follows the order to cease dividend payments the Public Service Commission:

Commission's statement:

"The customers of a company such as this, in which control through ownership of common stock is vested in a holding company, have a vital interest in dividend payments, especially when capital is impaired or threatened with impairment. The customers' interest arises from the following considerations:

"1. Revenues paid by customers under existing rates have been used in part to support a second capital structure in the form of holding company securities. These securities have been issued without Commission supervision and control. The holding companies' income comes primarily from dividends on stock of their subsidiary operating companies such as the Commonwealth Telephone Company, and that income has been used in part to pay interest dividends on holding company securities sold to the public.

"2. To meet interest and dividend requirements on holding company securities in the hands of the public there is great pressure on operating companies for larger and longer continued dividend payments than is prudent.

"We do not lack illustrations, as recently in the case of this company, of this pressure resulting in larger dividend payments, continued over a longer period than local stockholders and a prudent, independent board of directors would have authorized during a time of business reverses.

"3. Operating companies, under present conditions, must rely on their own resources to get needed capital, for the ability of most holding companies to obtain capital has been seriously damaged. The ability of operating companies to raise their own capital is injured if dividend payments are made when capital is impaired.

"4. The foregoing tendencies result in impaired service, postponed extensions of service, higher costs of service and higher rates.

## Capital Impairment Feared.

"We find that any further payment of common dividends will constitute a payment of dividends out of capital and thus produce an impairment of the capital of this utility, and that until a hearing on the subject can be held and testimony presented by the company indicating that this prima facie conclusion based upon our own investigation is not correct, no dividends shall be paid by this company upon its common stock.

"A formal investigation and hearings upon this matter will take several months to complete. During that period the company might declare dividends upon its common stock which may constitute an irreparable and preferred stock by impairing the capital structure, and may weaken the company's financial position so as to injure the interests of the consumers.

"The case is, therefore, one for the exercise by the Commission of its powers to issue an emergency order effective only pending the investigation and hearing, and based upon a prima facie showing, which testimony adduced by the company may prove to be erroneous.

"Such order does not take property. On the contrary, by requiring a conservation of assets, pending full inquiry, it directs the company to keep the property it has."

From the Milwaukee "Sentinel" of July 16 the following is taken:

A summary investigation of the lease agreement between the Milwaukee Electric company and the Wisconsin Electric company indicated that the terms "may be unreasonable to the Milwaukee Electric company and may result in unreasonable rates being charged by that company and by affiliated companies whose energy requirements are in part supplied by it," the commission said.

## Capital At \$26,092,916.

Common stock in both companies is owned by North American Edison company. The Wisconsin Electric company reported a fixed capital investment account of \$26,092,916.96 at the end of 1931. Its property, including the Lakeside power plant, is operated by the Milwaukee company under lease and agreement, originating in October, 1920, and supplemented several times since.

Sufficient ground exists, according to the Commission, to warrant a formal investigation of the facts concerning the lease and agreement.

The common stock dividend record of the Wisconsin Electric company was cited by the commission, showing 14% paid in 1923 on outstanding stock of \$2,500,000; 16% on \$3,000,000 in 1924; 16% on \$3,500,000 in 1929, and 16% on \$8,000,000 in 1931. From 1923 to 1931 dividends paid increased from \$350,000 to \$920,000.

## Aimed At Rentals.

The Commission's investigation, self-initiated, is directed toward lowering the component rental of the Wisconsin Electric company property in accord with revised economic values. The statement says:

"From the summary investigation we have made and from other information it appears questionable whether more than a 6% rental component for return on the property of the lessor is fair and reasonable company to earn a return which is reasonable and that the severe economic depression now prevailing makes it especially the duty of the commission to make a further investigation of the situation. If the terms of the lease and agreement are unreasonable and the rental is excessive a burden is thereby placed upon the lessee which cannot fail, in turn, to rest upon the consuming public."

Information on the salaries paid officials of the listed A. T. & T. family must be supplied by the Wisconsin Telephone company within 15 days, according to the commission's orders.

## Data Held Vital.

The data, requested in the state wide investigation of telephone rates, "is necessary and pertinent in the investigation into the rates and practices of the company," the commission said.

The Wisconsin company was also ordered to produce copies of provisional estimates and budgets supplied to the A. T. & T. for 1929 to 1932 and statements showing the amounts realized and expended under them.

The original order of the Commission said the investigation would involve the affiliated enterprises to determine, if possible, how much of the rates charged Wisconsin subscribers goes, not only to the purchase of materials, but also to research in the sidelines, including radio and movietone.

With reference to the Commission's order it was stated in a Milwaukee dispatch July 15 to the New York "Evening Post" that the order said "the Public Service Commission holds that revenues paid to utility operating companies are needed for assuring good services, and establishes a broad rule that the present is no time for the utility consumer to be obliged to support two capitalizations, including a holding company over which the State has no control."

The following is from the New York "Times" of July 16:

## Utility Men Here Predict Fight.

Utility executives with headquarters here would not comment officially on the action taken by the Wisconsin Public Service Commission yesterday because of the absence of information on which to base their conclusions.

They pointed out that the operating companies affected were all subsidiaries of holding companies with headquarters at Chicago, except for the Northern Power Company, a subsidiary of American Power and Light, and the Wisconsin Hydro-Electric Company, which recently became the property of the Manufacturers Trust Company when the Peoples' Light & Power Corporation, now in receivership, defaulted on a note to that institution.

There was some variance of opinion expressed privately, however. One theory was that if the companies affected by the ruling actually had declared dividends to the extent that there was impairment of capital, then the Public Service Commission was wholly within its rights in ordering a suspension of dividends and its action would be approved by officials of most holding companies.

Some utility circles predicted legal struggles to determine whether the commission had the authority to prevent the payment of dividends, on the grounds that such action was unconstitutional.

Another view was that the information so far available did not indicate whether the Wisconsin commission had actually found that there was impairment of capital in the seven companies named and that it should not order the omission of dividends unless there was direct evidence, even as a temporary measure to give the commission time to confirm or disprove its suspicions.

The action was not unprecedented in the nation, it was said here, and the ruling of the New York Public Service Commission in the Rochester Gas and Electric case on Thursday and the action of the Alabama commission in the Birmingham Gas case were cited as recent instances where public service commissions have asserted authority over common dividend payments.

### Rulings of Federal Power Commission and Alabama Public Service Commission on Utilities Approved in New York—Leaders in the Industry Believe Washington Supervision Would Have Averted Receiverships.

From the New York "Times" of July 19 we take the following:

Financial and utility circles expressed satisfaction yesterday with the position taken by the Federal Power Commission in its preliminary report asking Federal supervision of holding companies and by the stand of the Alabama Public Service Commission, which ruled that no unearned dividends could be paid and that management fees could not be paid by Alabama utilities without first satisfying the Commission that the services were reasonably worth the fees.

This reassurance followed the discouragement caused in many directions by the attitude of the Wisconsin Public Service Commission last week in ordering seven companies to pay no dividends on their common stocks until the Commission had time to investigate the companies and in asking the Wisconsin Telephone Company to reveal salaries paid to American Telephone and Telegraph officials and to heads of allied companies.

In general, utility circles have for three years been looking to the time when Federal supervision of holding companies would become a fact. Leaders in the industry expressed the view recently that several



important receiverships might never have occurred if proper regulation of holding companies by Federal authorities had existed before 1929.

The Alabama Commission's ruling, which was described as "neither discriminatory nor excessive," was made applicable immediately to all utilities in the State and carried no prejudice of any particular case, it was pointed out.

The Alabama Commission's order follows

"In view of the fact that there is an absence of arm's-length bargaining between an operating public service corporation and such other service corporation and such other corporation as owns and controls the common stock, or a majority of controlling interest therein of the operating public service corporation, and for other good, legal and sufficient reasons, no operating utility corporation and no incorporated telephone company doing business \* \* \* within the State of Alabama, and not engaged solely in inter-state commerce or business, shall pay any fees or charges, for management, superintendence, supervision or services of like character, or for any service rendered by the holding company for the use or benefit of such operating utility corporation or incorporated telephone company \* \* \* until after reasonable proof has been made before the Commission that services have been rendered and that the amount claimed therefor is not in excess of the reasonable value of the services."

The Commission further ordered that public utility companies doing business within the State should pay no dividends upon their common stock until they had been earned after proper provision for reserves.

The companies affected are ordered to file with the Commission on or before Sept. 1 a verified statement detailing their estimates of the average rate for depreciation for each class of fixed assets along with the composite annual rate of depreciation as an aggregate, as well as reasonable services for contingencies.

### Rules on Utility Loans Compiled in Massachusetts—Advances to Employees Permissible Under Regulations

The following from Boston July 18, is from the "United States Daily":

The State Department of Public Utilities has made public the rules and regulations it has compiled for the lending of money by gas and electric companies. The Department was authorized by this year's Legislature to prepare such rules and regulations. The action of the Legislature provides that all such loans shall receive the approval of the Department.

The ruling of the Department follows in full text:

In accordance with the provisions of chapter 132 of the acts of 1932, being entitled "An Act Regulating the Lending of Money by Gas and Electric Companies," the following rules and regulations are hereby prescribed by the Department as to the lending of their funds by gas and electric companies unless the loan is approved in writing by the Department:

Temporary loans of surplus funds may be made by a gas or electric company for periods not exceeding one year, as follows:

#### Government and Bank Loans

(1) To the United States of America and to the Commonwealth of Massachusetts.

(2) To National banks and to trust companies and savings banks incorporated under the laws of the Commonwealth.

(3) To municipalities in which such companies are engaged in the sale of gas or electricity in amounts not in excess of the amount of taxes assessed to such companies in such municipalities for the year preceding that in which such loans are made.

(4) To an electric company engaged in the manufacture and distribution of electricity which, under the provisions of section 9a of chapter 164 of the General Laws, has stated in its agreement of association that it is organized for, or that thereafter its corporate purpose shall be, the generating and buying of electricity and the transmitting and selling of the same to two or more corporations of which the corporation so lending its funds is one.

(5) To officers, agents and employees of said companies in anticipation of their authorized expenses, not in excess of \$1,000 to any such officer, agent or employee; and to employees of said companies who are in need of financial assistance, not in excess of \$500 to any such employee.

(6) Promissory notes may be taken by a gas or electric company in settlement of an account due for gas or electricity sold or services furnished or in payment in whole or in part for property sold or conveyed.

### Federal Power Company Declares Public Interest Demands Government Supervision of Holding Companies as Well as Public Utilities—Finds Control Interlocks—Report Covering Year's Inquiry Says 10 'Top Companies' Are Dominant in Industry.

The public interest requires government control over the holding companies as well as over public utilities in the opinion of the Federal Power Commission which published on July 17 a preliminary report on the results of a year's study of this type of company.

The Commission found that ten "top companies" control as many groups of power utility groups serving 12,487 communities with a population in excess of 42,000,000, said the New York "Times" in its Washington advice July 17, gave extracts from the report as follows:

These ten groups, including 91 companies, are said to control 48 major power projects under license to public utilities.

"The companies of these groups," the preliminary report, a "foreword" to a 150-page unpublished report states, "distribute over 49,000,000,000 kilowatt hours of current of which 8,000,000,000 is received from the licensed plants already operating.

"The degree of community of interest between the ten groups is indicated by a table showing that 19 directors were directors or officers in the top company or a subsidiary company of at least two groups, one director thus being connected with four groups. A dozen charts show graphically the ramifications of control in all its complexity for each group, although the extent of existing financial relationship was found to be beyond the scope of this inquiry."

#### Recommends Supervising Contracts

The Commission recommends that public control over holding companies include the "service organizations of these holding companies" with supervision of all contracts between holding companies and their operating companies, as well as "regulation of accounts with requirements providing specifically for the filing of financial and other reports on prescribed forms for full publicity."

The study of holding company relationships was undertaken primarily for the purpose of instructing the commission on how to deal best with power licensees and touched hardly at all on the financial relationships between companies, the foreword states.

However, the study disclosed, the Commission said, "the dominance of the holding company in that portion of the power field covered by projects licensed under the Federal Water Power act."

"Even though the holding companies and their affiliated companies," the foreword says, "should grant to the Federal Power Commission free and unrestricted access to all of their records, the Commission, in order to obtain information and data necessary for determining the cost of services furnished, or for passing upon the reasonableness and propriety of fees and charges for services, etc., or perhaps for passing upon the propriety of the services themselves, would, perforce, have to become involved in and consider matters and transactions not having direct relation to any licensee or to any licensed project."

#### As to Charges Made for Salaries

"For example, certain service organizations charge licensees with the salaries of their employees at headquarters who perform services for the licensees. To this salary charge is added a percentage for 'office overhead,' said to be on an actual or approximate cost basis.

"To verify this overhead charge and to determine whether it represented a cost to the service organization properly chargeable against a certain licensee or a particular project would mean an audit of a large part of its accounts, a consideration of the items going to make up the total overhead cost, the allocation thereof among the departments of the service organization and the various operating and other companies to which services were furnished, &c.

"The Commission would be confronted also with the fact that the holding companies, their service organizations and certain of their controlled and affiliated companies are not subject to regulation by any public agency, that they are not required to keep their accounts in any particular manner or under any prescribed rule, with the result that the correctness and propriety of the accounts themselves are subject to question."

The Power Commission found that an increasing amount of power is being transmitted across State boundaries, with 98% of the power from one unnamed licensed power project entering into inter-state commerce.

"In this investigation of the ownership and control of its licensees," the report went on, "the Commission has sought the control to the ultimate or top dominant company. It appears that in most instances the last company in the chain of control of the licensees to report is the company in which is centered the ownership and power of control of all the operating companies of the system. It is known, however, that in certain instances other companies may be superimposed upon these so-called top holding companies.

"It is to be noted that since the beginning of this study of the holding companies, as they affect the licensees under the Federal Water Power act, a rather kaleidoscopic change in the picture of the holding company plan is being brought about.

#### To Wait on House Inquiry.

"Also, during the time the study was being prosecuted, the House of Representatives, under Resolution 59, Seventy-second Congress, first session, undertook an inquiry of a broader scope, which developed recommendations governing the entire scope of holding companies. In deference to that investigation, and for the other reasons stated, the Commission has decided to await the result of the Congressional study and submit any further recommendations in the light of the additional information thus to be disclosed.

"In general, the companies co-operated heartily with the staff of the Commission in the laborious assembling of the information desired. The issue of legal authority or statutory jurisdiction with regard to several of the items included in the questionnaire was not raised, and in only one instance was there a failure to receive a full return from the holding company controlling the operation of major projects.

"Therefore, one top company is omitted from all the tables, namely, the Associated Gas and Electric System which failed to make the requested return although its two operating companies holding licenses answered the questionnaire. This exception alike brings into contrast the co-operative spirit of the other top companies and proves the necessity for unquestioned authority being vested in some public agency."

### New Offering of 91-Day Treasury Bills to Amount of \$80,000,000—\$51,550,000 To Replace Maturing Issues—\$30,000,000 Represent Additional Government Borrowing

Offering of a new issue of 91-day Treasury bills, to the amount of \$80,000,000 or thereabouts, was announced on July 21 by Secretary of the Treasury Mills. A part of the new issue (\$51,550,000) is intended to replace maturing bills, while \$30,000,000 will be put out to provide for the additional requirements of the Government. Tenders for the new \$80,000,000 issue will be received at the Federal Reserve Banks or their branches up to 2 P. M. Eastern Standard Time, Monday, July 25. The bills will be dated July 27. Secretary Mills' announcement July 20 of the offering also says:

The Treasury bills will be dated July 27, 1932, and will mature on October 26, 1932, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve Banks or branches upon application therefor.



No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g. 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

The bills are sold on a discount basis to the highest bidders.

The "United States Daily" of July 21 indicating that the \$30,000,000 represents the first borrowing in the present fiscal year, said:

An excess of expenditures over receipts, which has continued since the opening of the fiscal year on July 1 and which had caused an accumulated deficit of more than \$235,000,000 on July 18, has depleted the Government's available funds until they stood at only \$218,800,000 on July 18, according to information made available at the Treasury. No appreciable amount of the newly enacted taxes are due until July 31, it was said.

#### Proposed Use of Proceeds

The \$30,000,000 of the new borrowing which is in excess of refinancing requirements will go to increase the supply of ready cash in the Government's accounts. Since it does not replace any outstanding obligations, this excess of borrowing is an increase in the public debt, the first to be made in the current fiscal year, according to the information, which shows that the issuance of the new bills will advance the total public debt from \$19,487,000,000 to \$19,517,000,000.

### Preliminary Notice of New Offering of Federal Government Obligations—\$700,000,000 of New Treasury Financing Expected August 1 Incident to Relief Through Reconstruction Finance Corporation

The following preliminary notice of a new offering of United States Government obligations was made available in a circular (No. 1119) issued July 18 by the Federal Reserve Bank of New York:

To all Banks and Trust Companies in the Second Federal Reserve District and Others Concerned:

From advices received from the Treasury Department of the United States, this bank is enabled to transmit to banking institutions in this district the following information:

1. A Treasury offering of securities may be expected on or about July 25.
2. The subscription books may be closed by the Treasury without advance notice, and therefore,
3. Each subscribing bank, upon receipt of information as to the terms of the Treasury offering (either in the press, through the mails or by telegram) should promptly file with the Federal Reserve Bank any subscriptions for itself and its customers. This is important, as no guarantee can be given as to the period the subscription books may remain open, and subscribing banks, even before receipt of official subscription blanks, may file their subscriptions by telegram or by mail with the Federal Reserve Bank. Any subscriptions so filed by telegram or mail in advance of receipt by subscribing bank of subscription blanks furnished for the particular issue should be confirmed immediately by mail, and on the blank provided, when such blank shall have been received.
4. If the terms of the offering when announced provide for both cash subscriptions and subscriptions for which payment may be tendered in other securities, the subscribing bank should prepare its subscription in such manner as to indicate the method by which it proposes to make payment and the respective par amounts of securities, if any, to be tendered in payment.

#### Application Forms to Be Furnished

When the terms of the offering are announced, notice thereof, together with subscription blanks, will be mailed promptly by this bank to banking institutions in this district. Subscriptions should be made on subscription blanks, or if made by telegram or letter should be confirmed on subscription blanks. Subscription blanks should be filled out so as to show classification of subscriptions and methods of payment and whether they are original subscriptions or confirmations of subscriptions previously made by telegram or letter.

GEORGE L. HARRISON,

Governor.

According to the New York "Times" Wall Street, in anticipation of the heavy amount of new financing that is expected to be done by the United States Treasury on Aug. 1 in connection with the projected relief operations of the Reconstruction Finance Corporation, engaged on July 21 in figuring out, roughly at least, the probable amount of the borrowing and the terms. The "Times" (of July 22) added:

Guesses on the total ran all the way from \$600,000,000 to \$900,000,000, which include the amount necessary to refund the issue of \$227,000,000 of 3½% certificates of indebtedness that will mature on Aug. 1. Some agreement of opinion developed regarding the belief that about \$700,000,000 would be raised, of which \$300,000,000 might take the form of two-year 2½% notes and \$400,000,000 of three-year 3¼% notes.

A few specialists in United States Government securities were inclined to believe that the Treasury might elect to market three and one-half or four year notes, basing their opinion on the belief that the Treasury prefers to spread out its maturities as much as possible.

There was some thought in financial circles that the volume of the new financing might not be so large as has been generally expected because the Federal Reserve Bank of New York made no announcement of a reduction in its rediscount rate from the 2½% level, which

has been in effect since June 24, and which would have had a psychological, if not an actual, effect on the Aug. 1 financing.

The Reconstruction Finance Corporation is expected to sell its own debentures to the United States Treasury, which, in turn, will use its own credit to borrow.

### Tenders of \$241,256,000 Received to 91-Day Treasury Bills Offered to Amount of \$75,000,000 or Thereabouts—Bills Accepted \$75,923,000—Average Price 0.40%

Acting Secretary of State Ballantine announced on July 18 that tenders of \$241,256,000 were received to the offering of \$75,000,000 or thereabouts of 91-day Treasury bills, dated July 20, to which reference was made in our issue of July 16, page 404. The total amount of bids accepted was \$75,923,000. The average price of bills to be issued is 99.899, and the average rate on a bank discount basis is about 0.40%. The average price in the case of the previous offering of \$75,000,000 (90-day) Treasury bills was 0.39%, as was noted in these columns July 16, page 404. The following is the Treasury Department's announcement July 18 regarding the result of the offering of the issue dated July 20.

Acting Secretary of the Treasury Ballantine announced July 18 that the tenders for \$75,000,000, or thereabout, of 91-day Treasury bills, dated July 20, 1932, Oct. 19, 1932, which were offered on July 14, were opened at the Federal Reserve banks on July 18.

The total amount applied for was \$241,256,000. The highest bid made was 99.917 equivalent to an interest rate of about 0.33% on an annual basis. The lowest bid accepted was 99.887, equivalent to an interest rate of about 0.45% on an annual basis. The total amount of bids accepted was \$75,923,000. The average price of Treasury bills to be issued is 99.899. The average rate on a bank discount basis is about 0.40%.

### Adjournment of First Session of 72nd Congress.—Record Marked by Efforts to Overcome Depression.—Legislation Adopted Includes Reconstruction Finance Corporation Act, Glass-Steagall Act, Modified Wagner Relief Bill, Home Loan Bank Measure With Glass Currency Expansion Rider.—Bank Reform, Other Measures Go Over,—Bonus, Flexible Tariff Change Rejected.

The first session of the Seventy-Second Congress, which convened on Monday, Dec. 7, 1931 adjourned sine die on July 16 at 11:26 P. M. (12:26 A. M. daylight saving time). Adjournment at the time indicated was the hour at which the House session was concluded, the Senate having adjourned twenty minutes earlier. Noting that the session voted the world's largest economic rehabilitation program, and ordered a billion dollar increase in taxes and substantial Federal economies to balance the budget, the New York "Herald Tribune" in its account from Washington July 16 said:

Adjournment came after a day of dissension and debate and bonus demonstrations which saw the adoption of the \$2,122,000,000 unemployment relief bill and the Administration-sponsored plan to create a system of Home Loan Discount Banks.

Even the vote to adjourn found thirty-five House members in opposition, though overwhelmed by 195 of their colleagues who had had enough.

#### President Ready to Sign

President Hoover, anxious to end the 224-day legislative siege, indicated in advance he would sign both these measures, although Congress had insisted upon writing into the relief bill a demand for monthly publicity on all future loans of the Reconstruction Finance Corporation and into the Home Loan Bank bill a provision for a billion-dollar currency expansion.

The Saturday night crowds watching the Congressional adjournment scene as thousands of ill-clad ex-service men milled around about the Capitol went without an additional touch of drama when the President at 10:30 o'clock, abandoned a plan to ride to the Capitol to sign the Home Loan Bank bill and some other legislation. The long delay over the bill had rendered it useless to make a law of it tonight.

Once the home loan bill was agreed upon, adjournment was held off even longer when Senator James Couzens, of Michigan, objected to an additional \$300,000 appropriation for its administration purposes. After a violent oratorical exchange between Senator Couzens and Senator James E. Watson, Republican leader, in which the Michigan member warned the Senate leader to beware when he comes up for reelection this November in Indiana, and accused him of "a slippery parliamentary trick," the Senate reduced the appropriation to \$250,000 and adjourned sine die without waiting for the House to say whether it concurred or insisted.

Pointing out that Congress in adjourning left behind it a remarkable record of financial legislation, largely of a constructive character, while rejecting much of a radical character, all efforts being directed toward bringing the United States out of the depression and putting the Federal Government on a firmer financial basis, the Washington correspondent of the New York "Journal" of Congress on July 17 reviewed the work of Congress as follows:

With the acceptance yesterday of demands of the Senate that the House of Representatives recede from its position against the so-called Glass inflationary amendment to the home loan mortgage discount bank bill and its final enactment into law, the legislative program suggested by President Hoover practically has been completed.

This program ran all the way from giving approval to the Hoover moratorium to providing relief for all classes of the nation. The session itself was marked by the consideration of many other matters, includ-



ing the proposal to guarantee bank deposits, redeem bonus certificates in the hands of veterans of the World War, revision of the banking structure of the United States (Glass banking reform measure), the bankruptcy code and the antitrust laws; vest in the Inter-State Commerce Commission control over bus lines, and provide a moratorium for debtor shipowners.

#### Outstanding Legislative Features

The outstanding achievements of Congress may be summarized as follows:

Gave approval to the Hoover one-year holiday in the repayment of intergovernmental obligations.

Provided for balancing the budget through billion-dollar revision measure and the \$200,000,000 Government economy bill.

Passed the Reconstruction Finance Corporation Act with ultimately \$2,000,000,000 to be loaned to banking, insurance and credit institutions, railroads and others, and for aiding agriculture.

Adopted the Glass-Steagall bill broadening the rediscount privileges of the Federal Reserve System and liberalizing the gold reserve provisions of the Reserve Act.

Strengthened the Federal Land Bank system by authorizing the Secretary of the Treasury to subscribe \$125,000,000 of new capital.

Enacted the modified Wagner \$2,122,000,000 unemployment relief bill with the inclusion of the Glass amendment providing for direct loans to individuals, partnerships and corporations by Federal Reserve Banks in unusual conditions and for the eligibility of supporting paper for currency issue.

Put through the home loan mortgage discount bank bill, with another amendment attributed to Senator Glass making eligible for circulation issue additional Governments not now so privileged.

#### Bank Reform Major Issue

Of major interest in the field of banking legislation was the Glass banking reform bill which failed of enactment largely because of opposition to the provisions for State-wide branch banking irrespective of anti branch banking laws adopted by some States, requirement that national banks divest themselves of security affiliates, and the compulsory contribution of member banks to the set-up of a liquidation corporation for closed banks. It is expected that this legislation will again be considered during the December session.

#### Stock Market Investigation

The Wall Street probe developed much of general public interest and is likely to have far-reaching effect. Already there have been reforms made in procedure upon the New York Stock Exchange and the prosecutors of the probe are confident that much more will transpire. The revelation of stock market manipulations, glossed over by officials of the exchange, brought about a great revulsion of feeling on the part of legislators that may ultimate in new legislation after the elections.

The House passed the Goldsborough dollar-stabilization bill but this was rejected by the Senate Banking and Currency Committee, which proposed instead an amendment advanced by Senator Glass, ostensibly to kill the former. This latter proposal was added to the Home Loan Bank bill by the Senate at the instigation of Senator Borah and was the chief bone of contention between Senate and House, the latter finally foregoing its objections. The Glass amendment, held by him to be unnecessary, makes eligible for collateral for note issues certain additional Government securities.

#### Bonus Bill Rejected

There are many things which the Congress failed to do and much legislation which it rejected or left untouched or unfinished. Not all of these acts, however, subject it to criticism.

While the Congress was inclined toward mild inflation in the United States, it was unalterably opposed to sponsoring resort to fiat money. On such ground the Senate rejected, 62 to 18, the Patman bonus bill after it had been passed by the House on a vote of 211 to 176. This bill proposed to finance the redemption of \$2,400,000,000 of unpaid adjusted service compensation by the issuance of a sufficient quantity of United States notes, supported, if necessary, by a future issue of Government bonds.

Failure of Congress to enact bonus legislation started a migration to Washington of a determined host of unemployed veterans, who picketed the capitol and sought to enforce their demands upon the legislators.

Congress did not altogether overlook the welfare of the veterans. Provision was made for loans against the adjusted service certificates to total \$100,000 to be used by the invaders to pay their expenses back home. The interest rate upon their borrowings from the Government was reduced and the requirement that the certificates must be in the hands of the veterans two years before eligible as collateral for loans waived.

The veto of the President upon the Democratic tariff bill was upheld. While general revision of the Hawley-Smoot tariff law was not undertaken, and there was plenty of evidence that even the Democrats would fight downward revision of the tariff laws, while openly critical of all of them so far as they failed to hit home industries. Democratic strategy was directed toward the repeal of the flexible tariff provisions.

#### Flexible Tariff Preserved

The Senate and House adopted legislation which would have shorn from the President his authority to change existing tariff rates, called upon him to undertake international conferences with a view to "breaking down tariff barriers" and providing for creation of the office of consumers' counsel in the Tariff Commission.

These proposals met the disapproval of the President and the movers of the legislation could not rally sufficient strength to override his veto.

Insincerity of Democratic opposition to the tariff became openly manifest in the log-rolling proceedings that marked the consideration of the tax revision bill. By means of riders, there were superimposed upon the Hawley-Smoot law, tariff duties upon petroleum oil and its products, coal, lumber and copper.

Efforts to legislate to offset the effect of foreign currency depreciation upon the domestic commerce of the United States were ineffectual. The Administration was disinclined to back any measure that would attribute to foreign currencies values obtaining at the time the issuing countries receded from the gold standard.

Independent action has been taken by the President, upon recommendations from the United States Tariff Commission, to change existing rates of duty under the flexible provisions of the law.

#### Little Railroad Relief

Aside from providing financial aid to the railroads under the Reconstruction Finance Corporation Act, Congress did nothing further to

aid that branch of American industry.

While the House Committee on Inter-State and Foreign Commerce favorably reported legislation giving authority to the Inter-State Commerce Commission to regulate the railroads, and for repeal of the recapture clause, these matters were not further advanced during the session. Nothing was accomplished with respect to railroad consolidation legislation nor toward vesting in the commission control over interstate bus traffic.

Extensive hearings by Congressional committees have been held on bus control and holding companies. President Hoover, at the opening of the session, told Congress the "railways should have more effective opportunity to reduce operating costs by proper consolidation. As their rates," he said, "must be regulated in the public interest, so also approximate regulation should be applied to competing services by some authority. The methods of their regulation should be revised. The Inter-State Commerce Commission has made important and far-reaching recommendations upon the whole subject." These latter he commended to the early consideration of Congress.

#### Muscle Shoals

Congress failed to act upon legislation upon the disposition of the Government's properties at Muscle Shoals. The House approved a bill to lease the nitrate plants and providing for the sale by the Government of electric power at the power light switchboard. The Senate did not pass upon the legislation.

#### Philippines' Freedom Shelved

When the short session is convened next December, one of the first legislative acts of the Senate will be the consideration, with a view to passage, of the Philippines' independence bill. The House has passed a bill providing for an eight-year transition period, during which immigration and imports from the islands would be limited. The Senate bill, which will be taken up on December 8, provides for a longer transition period.

The Senate failed to act upon American adherence to the World Court for International Justice.

While the President's moratorium respecting war debts received approval, Congress expressly declared against the policy that any of the war debts should in any manner be canceled or reduced. This subject received a great deal of attention during the closing days of the session and there was much fear evidenced that the President would disregard the will of Congress and negotiate some sort of a debt revision pact with the various foreign countries.

Flotation in the United States of foreign bond issues, some of which have gotten into trouble, was investigated by a Senate Committee upon the insistence of Senator Johnson (Rep., Calif.), which brought about the divulging of high pressure tactics resorted to in some instances to compel banks to engage in distribution, the paying off of representatives of foreign governments for services rendered in securing the business of floating the issues, and the profits taken by the bankers.

The international situation respecting silver was prominently before the Congress with efforts made to bring about a conference of interested nations. President Hoover has consistently declined to take the initiative in this movement.

#### Farm Exports Financed

In the field of agricultural relief, there was much pressure for enactment of additional legislation. While the general program of the leaders of organized agriculture failed, that industry was well taken care of in the Wagner relief bill. In this legislation there is a provision permitting the use of unlimited amounts of money to finance exportation of American agricultural surpluses and for carrying and orderly marketing of these products at home.

The Senate rejected the Frazier proposal to refinance farm mortgage vote of 38 to 28, a bill proposing adoption of the equalization fee principle, export debenture plan and allotment scheme devised to control crop surpluses. The debenture as a separate issue was defeated 46 to 33 when offered as an amendment to the tax bill in the Senate.

The Senate passed, but later recalled the Norbeck-Rainey bill which proposed a bonus to wheat, cotton and hog producers to be paid through collections of comparable amounts from the processors. The House failed to take any action upon this measure.

The Senate rejected the Frazier proposal to refinance farm mortgage obligations, but houses refusing to approve a proposed one-year moratorium on farm mortgages held by the Federal Land Bank system. The House turned down the suggestion for creation of a \$100,000,000 revolving fund to make temporary advances to meet fixed charges of levee, drainage and non-Federal irrigation districts.

#### Farm Board Under Fire

Congress ordered the Farm Board to turn over to the American Red Cross for the relief of human distress 45,000,000 bushels of wheat and 500,000 bales of cotton. Before adjournment it provided reimbursement of the Board in an amount not to exceed \$40,000,000 with which to discharge liens against these commodities.

All through the session, the Farm Board was subject to attack by the legislators, resulting mainly in a reduction from \$1,000,000 to \$600,000 in its appropriations.

The prohibition question seems to have been injected into the deliberations of the Senate at almost every opportunity and the subject practically closed the session of that body when it was called upon to pass upon the Glass motion to take up the repeal resolution. There were many votes upon suggestions for modification of the Volstead Act, but the determination was to permit the whole matter to become the major issue of the forthcoming campaign and to be acted upon during the next session.

One of the most important pieces of legislation for the benefit of the textile industry—that of providing protection against piracy of designs—remained untouched through failure of interested parties to agree on the form of bill to be passed. Several attempts were made by Chairman Sirovich of the House Patents Committee to bring the conflicting views of the industry into line, but by the time a bill that was thought acceptable to all was drafted, it was too late for Congress to act.

#### Norris Wins Long Fight

The long uphill fight of Senator Norris (Rep., Neb.), for a change in the Constitution with respect to the meeting days of Congress and inauguration of the President and Vice President was finally passed after seven years of struggle by proponents of the amendment. Up to the present time about fifteen States have ratified the resolution.

Efforts to secure investigation of the Administration and effect of the anti-trust laws on business, although favored by the Justice Department and recommended by President Hoover in his annual message, failed principally because of the insistence of House leaders that no

money was to be expended for investigations which could be put off to a later date when the Treasury was in better condition financially. Exhaustive investigation of bankruptcy laws, also recommended by the President, was not completed in time for orderly legislation on the subject and the reform movement in this direction has been delayed until next session.

### **Congressional Investigations to Be Conducted by Committees of House and Senate During Summer Recess.—Committees' Hearings to Cover St. Lawrence Waterway, Taxes, Campaign Expenditures and Federal Farm Board.**

Various congressional investigations, 12 in all, including such matters as taxes, campaign expenditures, Government in business, the St. Lawrence waterway treaty and the Federal Farm Board will be made by committees of the House and Senate during the Summer recess it was noted in the "United States Daily" of July 18 which further reported:

In the House, five investigations are to be carried on through the Summer. During the same period the Senate will make six investigations. One investigation is to be made by a joint congressional committee.

#### *Joint Investigation*

The joint investigation by a committee of Members of both House and Senate is to deal with matters affecting veterans' affairs, with a view to reducing expenditures now being made by the Federal Government in this field. This investigation was ordered by a provision contained in the economy program attached to the legislative appropriation bill, as the measure became law.

One Senate investigation, ordered July 15, just before the Congress adjourned, is in connection with the St. Lawrence waterway treaty. The investigation will be made by the Senate Committee on Foreign Affairs.

#### *Inquiry Into Farm Board*

Announcement that the Senate Committee on Agriculture would soon begin its investigation of the Federal Farm Board's activities, the inquiry having been sanctioned by the Senate earlier in the session, was made in that body on July 16.

The Banking and Currency Committee of the Senate, which has been carrying on an inquiry into stock exchange matters for some months, will give some time during the Summer recess to continuing its study of this matter. A special Senate committee would endeavor during the Summer months to obtain information as a basis for determining whether the Alaskan Railway should be further continued in operation.

Both the House and Senate have appointed special committees to investigate campaign expenditures. This matter will be carried on during the Summer with reports to be submitted when Congress reconvenes in December.

Already the special House Committee, appointed to investigate government competition with private enterprise, has held a number of hearings and compiled much information and numerous complaints, which it intends to go into thoroughly so as to be able to report some legislation in December designed to take the government out of this competition. Several members of this Committee are now on their way to Kansas City, Mo., where those who have filed various complaints are to be given opportunity to appear.

The Committee also has agreed to empower each of its members to hold individual hearings during the Summer months in cities within a radius of 500 miles from their home towns. This was done, according to Chairman Shannon (Dem.), of Kansas City, Mo., in order to economize on expenses and also to cover as much ground as possible.

#### *Postal Service Activities*

The House Committee on Post Office and Post Roads, which has been authorized by the House to investigate the various activities and operations of the Post Office Department, has held several hearings on this subject, and will continue to carry on this investigation throughout the Summer, with a view to reporting its findings together with whatever legislation it deems advisable next Winter.

One meeting of the subcommittee of the House Committee on Ways and Means, appointed to inquire into the matter of double taxation, has been held, following which a statement was issued outlining the program which the body will follow in studying its problem. The subcommittee will pursue the matter during the Summer. According to Chairman Vinson (Dem.), of Ashland, Ky., the members of the subcommittee "hope to have recommendations for legislation to file in the House next Winter" designed to eliminate some of the double taxes that now are imposed.

An investigation that has been going on for some time in the House and will continue, in a way, during the Summer, is that of the Committee on Inter-State and Foreign Commerce into public utility holding companies. This inquiry, under the supervision of the Committee, is proceeding with questionnaires having been sent out to various public utility holding companies requesting the details of their organization and their finances.

#### *Study of Governmental Expenditures*

A study of governmental expenditures with a view to determining whether new economies may be effected and whether modification of the Economy Act is necessary will continue during the recess of Congress under a resolution (S. Res. 279) adopted, July 16, in the Senate.

The resolution continues the special economy subcommittee of the Senate Committee on Appropriations which had in charge the redrafting of the House economy bill. Its personnel is Senators Jones (Rep.), of Washington; Bingham (Rep.), of Connecticut; Dickinson (Rep.), of Iowa; McKellar (Dem.), of Tennessee; Bratton (Dem.), of New Mexico, and Byrnes (Dem.), of South Carolina.

In asking adoption of the resolution, Senator McKellar, its sponsor, told the Senate it should not let the question of economy fall without further consideration, and urged that the subcommittee be continued so that the Senate, when it convenes, next December, will have the advantage of whatever additional facts the Committee can obtain during the recess.

#### *Text of Resolution*

The resolution follows in full text:

Resolved, that the subcommittee of the Committee on Appropriations heretofore appointed to consider and report economy measures, namely, Wesley L. Jones, Hiram Bingham, L. J. Dickinson, Kenneth McKellar,

Sam G. Bratton, and James F. Byrnes, be, and the same are hereby, appointed by the Senate of the United States to continue the study of governmental expenditures and report at the next session of Congress its recommendations as to what modifications, if any, should be made in the provisions of the so-called Economy Act enacted at this session; also what further economies in governmental expenditure can be wisely effected either by the reduction of appropriations or the abolishment or consolidation of existing departments, bureaus, or independent establishments of the Government.

### **500 Laws Enacted During First Session of Seventy-Second Congress.—House Bills Numbered 13,000.—5,000 Introduced in Senate.**

The number of laws enacted during the first session of the Seventy-second Congress, which adjourned on July 16, was 500, according to Associate Press dispatches from Washington July 17 which said:

They were chosen from 18,000 bills introduced, one of the bumper bill crops in history.

Of this total of ideas on what legislation the country needed 13,000 were presented in the House and 5,000 in the Senate. Most were of minor importance. The House figure compares with only 7,700 for the last long session of Congress.

Besides the bills in both houses this term there were simple resolutions, joint resolutions and concurrent resolutions which would add approximately another 1,000 thoughts on the public weal.

The tally of the last long session showed 517 public laws, 281 private laws and resolutions and 84 public resolutions passed and signed by the President—a larger total than for this session.

Representative Crail of California easily held the bill-introducing record in the House. In the record book kept by William J. McDermott, bill clerk, Mr. Crail filled up all his own pages and spilled over to the back of the book with a total of 533.

This record, to be augmented in the short session, appears likely to stand a long time, for it was amassed from Mr. Crail's Los Angeles constituency of 1,300,000, which will be divided into four full districts and part of another at the next Congress.

In contrast to Mr. Crail, Representatives Busby of Mississippi, Drewery of Virginia, Ellzey of Mississippi, Granata of Illinois, Sullivan of New York and Wood of Georgia introduced but one bill each. Representative Briggs of Texas introduced none.

The House average per member was just a little below 30; the Senate average per member was 51.

Representative Leavitt of Montana held his record of being the House member to have the most bills bearing his name become laws—a total of seventeen. Last Congress he had thirty-three—Twenty-two in the long session and eleven in the short.

### **Railroads Seek Public Support In Efforts to Meet Competitive Conditions—Urges Existing Regulation Be Relaxed to Restore Freedom of Managerial Control—Roads Promise Reforms and End of Waste in Their Plea.**

On July 20th the railroads of the country united in issuing a statement addressed "to the American public" in which they described their condition as serious, pledged themselves to avoid all preventable waste through excessive competition and asked popular support of their efforts to ameliorate their present situation. In its pledge against waste the statement was regarded as unique said the New York "Times" of July 21, which in its account of the action of the railroads, continued:

It urged that equality of regulation with other forms of transportation be provided, and asserted that if the railroads could not serve the public satisfactorily and at the same time maintain financial stability under such conditions, "they must expect to give way to more efficient agencies."

The manifesto was issued through the Association of Railway Executives, which met yesterday at the Hotel Biltmore to ratify it. The association represents 225,000 miles of line—all the Class I railroads and also the short lines.

#### *Legislation to Be Sought.*

This action will be followed in the Autumn by an attempt to obtain legislation to release the railroads from some of their present restrictions and to impose on highway and waterway traffic the same regulations under which the railroads operate.

The pledge against waste was described as a frank admission that before demanding legislative aid the railroads should give tangible proof that they were putting their own house in order. This reform within the industry, it was disclosed by the Association's officials, will be brought about as follows:

In the East two organizations will function. One will be the Presidents' Traffic Conference, a new organization, which will act to end "destructive" cutting of rates. As an indication of the need for such a body the fact was cited that the national increases in freight rates authorized by the Inter-State Commerce Commission to be effective Jan. 4 had since been nullified by reductions in efforts to obtain traffic from trucks or from one another.

The second organization will be the Eastern Presidents' Conference, an organization of long standing, whose powers are to be enlarged. It will cope with such problems as the operation of an excessive number of unprofitable passenger trains, maintenance of too large a number of terminal facilities and indirect routing of freight.

Competition in terminal facilities recently resulted in the imposition of fines under the Elkins act on the New York Central, Baltimore & Ohio and Erie Railroads. At the urging of independent warehouse interests the Inter-State Commerce Commission has been investigating practices followed at terminals here. These will come within the scope of the reform measures.

Regarding excessive passenger-train facilities, it was disclosed that four railroads running between Chicago and St. Louis were conferring now on reducing surplus unprofitable service.

#### *Commissioner for the West.*

In the West the problem of competitive waste would be attacked by a Commissioner or impartial Chairman, who would have jurisdiction over rates, terminal facilities and the questions involved in the provision



of new competitive passenger and freight services. Railroad officials denied that this commissioner would be a "czar."

Selection of the Commissioner was unlikely before the Autumn, according to Fred W. Sargent, president of the Chicago & North Western Railway, who said he did not see how any given candidate could be considered at this stage of the proceedings, but he was willing to discuss the names of officials who might be considered for the position.

"There has been no agreement made between the Western railroads as to the selection of a commissioner," said Mr. Sargent. "There can be no agreement without approval by the boards of the Western railroads. So far as I know, no names have been submitted."

Names which Mr. Sargent said might be considered were P. E. Crowley, retired President of the New York Central; Sir Henry Thornton, retired President of the Canadian National Railways; Thomas W. Woodlock, former member of the Inter-State Commerce Commission; T. N. Perkins, Chairman of the Boston & Maine, and R. H. Aishton, former President of the Chicago & North Western and now Chairman of the Association of Railway Executives and the American Railway Association.

H. A. Scandrett, President of the Chicago, Milwaukee, St. Paul & Pacific, and L. W. Baldwin, President of the Missouri Pacific, said the Western railway executives had had no meetings on the selection of a commissioner but that a meeting to select a committee to name one might be held within thirty days.

In their statement, the railroads defended themselves against the charge that they did not seek to improve their plant and methods. Commenting on the statement, M. J. Gormley, Executive Vice President of the American Railway Association, said a reduction in unit costs between 1932 and 1929 had resulted in a saving of \$450,000,000 in expenditures in the latter year, when traffic ran at record levels.

The following is the statement issued by Mr. Aishton: To the American Public:

"The condition of the railroads at the present time is such that those who are charged with the responsibility for their management feel that they owe it as a duty to the general public, to the government, to the owners of the railroads and to their employees, to lay before them in complete frankness the seriousness of the present situation and to point out some of the causes which have brought it about.

The railroads are utilizing and propose to continue to utilize even more extensively their organizations in the field of research and experimentation and take all other available measures in order to secure the utmost in operating efficiency. They pledge themselves to avoid all preventable wastes in the competitive relationships between themselves, and to devise and apply the most feasible methods for meeting new competitive conditions. This is their part in the solution of the transportation problem.

Never at any time were the railroads better equipped to serve the public than to-day. Never at any time has the service rendered by the railroads been of a higher standard than during the past ten years. The railroads, with an efficient plant capable of carrying the peak load at all times and with more than 1,500,000 skilled and loyal employees, are being used at the present time to the extent of less than one-half of their demonstrated capacity, with of course a corresponding reduction of earnings. It is because of this situation chiefly that the credit of the railroads as a whole is at the lowest point ever touched in their entire history.

While the present financial condition of the railroads is due in large part to the prevailing depression in business, the steam carriers have also felt in constantly increasing measure during recent years the competition of other transportation agencies, including the motor-driven vehicle operating on the greatly improved highways and transportation by water. Since 1921 the Federal and State Governments have spent more than \$13,000,000,000 for highway improvement. Upon these highways, which largely parallel the railroads, there are being operated more than 23,000,000 private automobiles, approximately 3,500,000 freight trucks and some 96,000 passenger-carrying buses. All this development has come about largely within the last ten years.

It is evidence of the inherent strength of the railroads that they have been able to support as well as they have this double burden of the depression and the increased competition of other forms of transportation.

The public is entitled to have and should have the most efficient system of transportation that it is possible to create, including all available agencies, and to use each agency in the manner and to the extent justified by its effectiveness and economic cost, but only upon terms just and equitable to all.

In 1887 the Inter-State Commerce Law was enacted, primarily for the purpose of preventing discrimination between individuals and communities. During the forty-five years which have elapsed since that law became effective, regulation of the railroads has been extended and broadened, until to-day a dual control of the roads may be said to exist, consisting of governmental representatives on the one hand and the corporate officers representing the owners of the properties on the other, but with much the greater power vested in the representatives of the government.

In 1920 the railroads of the United States were tentatively valued for rate-making purposes by the Inter-State Commerce Commission at \$18,990,000,000. Since then, and responsive to the insistence and even demands of shippers, officers of the government and others, more than \$7,000,000,000 have been expended on these properties for additional facilities and equipment, so that to-day their value, based upon the commission's finding in 1920, may be taken to be at least \$25,000,000,000. The total funded debt of the railroads at \$12,300,000,000, is less than 50 per cent of the valuation as shown above, while funded debt and stock combined, roundly \$19,500,000,000, are equal to about 78 per cent of the total valuation based upon the commission's tentative estimate. It cannot in fairness be claimed that collectively the railroads, from the standpoint of the investment, are overcapitalized.

Of the more than \$12,000,000,000 of bonds outstanding, \$4,300,000,000 are held by insurance companies and savings banks, and probably \$2,250,000,000 are held in endowment funds by colleges, hospitals and other institutions of similar character, where security of investment is sought rather than a larger rate of return but of a more speculative character.

The prices at which railroad securities of all kinds are selling at the present time reflect, in part at least, the public's estimate of the uncertainty of the present and the threatening outlook of the future.

It should not be forgotten that through a period of more than a hundred years the railroads, when considered as a single system, as in effect they are, have grown to their present proportions responsive to the actual or potential demands of commerce. They could to-day with the existing plant carry the entire commerce of the country, while all other transportation agencies combined could carry only a small part of the reduced traffic now moving over the railroads. It follows, therefore, that the railroads will always be needed, not only in time of peace but even more in time of war. However much

we may wish it were otherwise, the hazard of war cannot yet with safety be overlooked. In order to meet satisfactorily the demands that will be made upon them in the future, the roads must be kept at all times well and efficiently equipped, both as to material requirements and as to personnel.

No one familiar with the situation can seriously doubt that the railroads, if given equality of opportunity, will surmount their present difficulties as they always have in the past. To accomplish this, however, we believe it is essential, in addition to all that the railroads may do for themselves, that the existing regulation of the railroads should be relaxed so as to restore freedom of managerial control, without return to the fundamental evils of unjust discrimination, which regulation should always prevent and that the same kind and measure of regulation should be extended to all other agencies with which they must compete.

The railroads do not expect or seek favors from the government, but they do ask equality of treatment with all other agencies of transportation. Obviously they will not have such equality so long as the government is engaged in or is subsidizing any form of competitive transportation, or so long as the railroads are forbidden to engage in any other form of transportation. If the railroads, given equal opportunity, cannot demonstrate their ability to serve the public at such rates and under such conditions as will satisfy the public needs and at the same time sustain their own financial integrity, they must expect to give way to more efficient agencies.

To-day the railroads are required to publish their rates and charges, and they are forbidden to change any rate until after thirty days' notice of the proposed change has been given. They are required to carry without prejudice all traffic offered and are forbidden to discriminate in any manner between individuals or places. No such Federal restrictions apply to carriers by water or by trucks on the highways. If in the public interest restrictions of the kind mentioned, among others, are necessary for the railroads they would seem to be no less necessary for other transportation agencies.

The problem involved is not only of national interest but touches also the individual interest of every citizen. Its proper solution is of immediate importance. The railway executives therefore ask for the earnest consideration and active support of the public to the end that adequate and efficient transportation service in every modern form may be maintained to the highest degree and with equal opportunity for all.

### President Hoover Signs Bill for Appraisal of Grand Central Post Office Site in New York—Says Measure Does Not Commit Government to Purchase of Property.

On July 12 President Hoover signed the bill authorizing the Treasury Department to appraise and negotiate for a Grand Central post office site in New York City. In signing the bill President Hoover said:

"I have today signed H. R. 12360 which permits the Treasury Department to appraise and negotiate for a postoffice in the city of New York. The bill is purely permissive and does not commit the government to purchase and no commitment will be made before the Congressional authorities have an opportunity to examine into the matter during the next session.

"I make this statement because a number of protests have been received from other property owners in New York City under the impression that the law provides for the acquisition of the property concerned at a specific price, which is not the case."

From a dispatch from Washington July 12 to the New York "Times" we quote the following:

The present Grand Central site, which in the opinion of the Postoffice Department is the most available for the new postoffice, is at 452 Lexington Avenue. The property is owned by the New York Central Railroad. Tentative negotiations for sale of the property to the government have been under way for some time.

The measure signed by the President fixes the maximum price which the Postoffice Department can pay at \$14,500,000 and stipulates that the government shall have until June, 1937, to complete payment, the instalments to be paid monthly in amounts equal to the present monthly rent return on the present property.

From the same paper we take the following from Washington July 8:

The question of the price to be paid for the Grand Central postoffice and office building at 452 Lexington Avenue, New York City, was brought up in the Senate today by Mr. Blaine of Wisconsin. He rehearsed his objections to paying the amount proposed, \$14,500,000, and stated that he had received a letter of Stewart Browne of New York, charging that the price was excessive.

The bill, which was disposed of by Congress last week and sent to the President, provides that \$14,500,000 shall be the maximum price paid. House members interested in the subject said that he Treasury and Post Office Department hoped to buy the property for less.

On June 3 when the bill was approved by the House Building Committee, Associated Press accounts from Washington stated:

John W. Philip, Fourth Assistant Postmaster-General told the committee the project was "an emergency measure."

Mr. Philip explained that the Federal lease on this "absolutely essential" post office station expires the latter part of next year, and that the New York Central Railroad Company, to whom it belongs, has contracted for a lease with a private company whose plans would unfit the property for post office purposes.

"All the mail from New England flows into this post office," said Mr. Philip. "To put this station anywhere else would cause not a minor delay, but a material delay. To function at all we must have space there."

Mr. Philip emphasized the strategic importance of this post office site to the whole financial structure of populous New England.

"The biggest complaint we would have, if we had to move the station," he said, "would be about letters arriving early in the morning not getting to the clearing houses when they open."

### ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made July 21, for the sale of two New York Stock Exchange memberships at \$80,000, no increase over the last previous sale, July 14.

New York Cotton Exchange membership of Philip A.



Batchker was sold July 18 to Herbert E. Steiner, for another, for \$9,500, unchanged from the last previous sale, July 9.

The New York Coffee & Sugar Exchange membership of the estate of Norris Sellar was sold July 16 to F. Shelton Farr for \$3,500.

Frederick E. Goldmann, who was elected a Vice President of the Harriman National Bank and Trust Company on July 14, has been placed in charge of their office at 256 West 57th Street.

James Strange Alexander, former Chairman of the Board of the Guaranty Trust Company of New York, died on July 16. He was 67 years old. For many years Mr. Alexander headed the National Bank of Commerce. Following the merger of that bank with the Guaranty Trust Company in 1929, he became Chairman of the Board of the consolidated institutions. He retired from this office on December 31, 1929. At the age of 16, Mr. Alexander was offered a position as junior clerk in the Tarrytown National Bank which he accepted. After three years he became assistant to the Cashier. His next post was that of junior clerk (in 1884) with the National Bank of Commerce at a salary of \$10 a week; fifteen years later he was made Assistant Cashier and Chief Clerk of the Commerce. After working in the bank for 22 years and receiving less than \$5,000 a year, Mr. Alexander left in 1907 to become Treasurer of the American Express Company. In less than a year the National Bank of Commerce called him back as Vice President. Three years later he was made President and in 1923 became Chairman of the Board. During the war he was a member of the Liberty Loan Committee, serving as Secretary of the New York Federal Reserve District. From 1926 to 1928 he was a member of the advisory committee of the Federal Reserve Board. Mr. Alexander also served as a Director of the New York Federal Reserve Bank. He was a member of the New York Clearing House Committee serving from 1913 to 1916. From 1919 to 1921 he was Chairman of the Committee on Finance of the Clearing House and in 1923 became President of the Clearing House, serving until 1924. He served as Chairman of the Board of the French-American Banking Corporation, was Chairman of the Executive Committee of the National Committee on European Finance, a member of the Advisory Committee of the American Section of the International Chamber of Commerce and a member of the Committee on Finance and Currency of the Chamber of Commerce of the State of New York. At the time of his death Mr. Alexander was a director of the following companies: The American Telephone and Telegraph Company, The Mercantile Stores Company, The Pennroad Corporation, the Prudential Insurance Company of America and The Southern Pacific Company.

Concerning the affairs of the closed City Bank & Trust Co. of Hartford, Conn., the Hartford "Courant" of July 19 contained the following:

City Bank & Trust Co. depositors at the adjourned meeting on Monday (July 18) unanimously approved a resolution which favors the reorganization of the City Bank & Trust Co., if reorganization is possible, preferring this to liquidation. Attorney Thomas Hewes, receiver, reported that the cash now on hand is \$3,400,000, which is an increase of \$200,000 since the last published statement.

Objection to payment of an initial cash dividend to depositors of the savings department was expressed in a resolution, this opposition being based on the belief that such payment would be detrimental to reorganization plans.

M. C. Manternach a stockholder, depositor and a director of the bank offered the resolution favoring reorganization and Charles C. Cook, President of the Royal Typewriter Co. and Chairman of the stockholders' committee favored it, pointing out that the process of liquidation would take a long time, especially in view of the fact that the bank has \$9,000,000 in mortgages, and that in the meantime that condition will seriously hamper the real estate market.

Judge Harrison B. Freeman favored the resolution and expressed the opinion that through the medium of reorganization depositors can be better served. After payment of the 10% dividend now a similar payment would be sought later.

Daniel D. Bidwell questioned the settlement of a bank claim and was advised as to the steps that had been taken.

The meeting adjourned until the second Monday of September.

Our last reference to the affairs of the City Bank & Trust Co., which closed Jan. 2 of the present year, appeared in our issue of Apr. 30 last, page 3213.

Bradford Norman, heretofore Vice-President of the Savings Bank of Newport, Newport, R. I., was advanced to the Presidency of the institution at the bank's annual meeting on July 15, while William A. Leys, a trustee of the bank, was made Vice-President in lieu of Mr. Norman. The latter succeeds as President William H. Hammett, whose death occurred recently. Mr. Norman is a native of Newport and associated with several banking, business and philanthropic institutions in that city, being President of the Newport Water Corp., a director of the Newport National Bank and a Trustee of the People's Library. The Providence "Journal" of July 16, from which the foregoing is learned, continuing said:

The bank declared a semi-annual dividend at the rate of 4½%. Archibald C. Sherman and H. Lloyd Rooney were elected to the Board of Trustees and H. Lloyd Rooney, William H. Vanderbilt and William A. Sherman were elected new members of the corporation. William A. Leys, Arthur H. Easton, Bradford Norman and William P. Carr were re-elected to the standing committee of the Board of Trustees with Archibald C. Sherman being elected a new member to fill a vacancy. Harry G. Wilkes was re-elected Treasurer, Abner L. Slocum Assistant Treasurer and William P. Carr Secretary.

Ward Campbell, Vice-President, Secretary and Treasurer of the Morris County Savings Bank of Morristown, N. J., and Vice-President of the First National Bank of Morristown, died at his home in that town on July 19. The deceased banker, after suffering a severe fall two years ago, had been in failing health, and only for brief periods had been able to attend to his duties. He was 72 years of age.

The First National Bank of Belvidere, Belvidere, N. J., was granted a charter by the Comptroller of the Currency on July 14. Clarence Walters is President and John G. Knight Cashier of the new institution, which is capitalized at \$100,000. Washington advices to the Newark "News" on July 19 stated that the new bank represents a reorganization of the two banks in Belvidere which closed last October—the Belvidere National Bank and the Warren County Trust Co., plans for the reorganization of which have been under way since a few days after the banks closed. Our last reference to the affairs of the closed Belvidere National Bank appeared in our issue of May 21 1932, page 3770.

The Federal Title & Trust Co. of Beaver Falls, Pa., was taken over by Dr. William D. Gordon, Secretary of the State Banking Department for Pennsylvania on July 19, according to advices from that place, printed in the Philadelphia "Ledger" of July 20. Officers of the institution were reported as saying that heavy withdrawals brought on the crisis. The company was capitalized at \$200,000 and had deposits of little more than \$1,000,000, it was stated.

It is learned from the Philadelphia "Ledger" of July 13 that total net available assets of the Girard Avenue Title & Trust Co. of Philadelphia, Pa. (which closed its doors Oct. 8 last), are \$590,195, according to an inventory and appraisal of the institution's affairs filed on July 12 with the Prothonotary of Common Pleas Court by Dr. William D. Gordon, State Secretary of Banking. The appraised value of the net available assets is \$1,829,683 below the net deposit liability of the bank, which is \$2,419,878. The paper mentioned continuing said:

The inventory and appraisal disclose unsecured and secured loans to several officers of the institution who have received jail sentences or are awaiting trial in connection with the unlawful manner in which its business was conducted.

The inventory and appraisal would indicate the possibility of depositors eventually receiving about 23 cents on each dollar due them. However, it would be premature at this time to approximate the final amount depositors will receive.

Principal items in the assets as shown by the inventory follow:

	Book value	Appraised value
Cash	\$12,097	\$12,097
Due from banks	8,404	8,404
Loans and discounts:		
Secured	816,086	451,772
Unsecured	868,407	484,461
Investments:		
Bonds	392,402	203,514
Stocks	217,820	81,451
B. and L. shares	8,840	1,768
Mortgages	292,025	113,828
Banking house	46,000	15,000
Real estate	432,632	225,105

The book value of the assets is given as \$3,191,999 on which the appraisers placed a value of \$1,621,855. Offsets and preferred claims totaled \$1,031,680.

On June 16 last Michael J. Ryan, former President of the Girard Title and Trust Co. and former City Solicitor of Philadelphia, was charged in warrants issued on that date with "fraudulently converting, embezzling and misappropriating" more than \$50,000 from the institution, according to Philadelphia advices to the New York "Times," which went on to say:

Named in two of three affidavits with Ryan, who has been active in political, civic and religious affairs here for many years, was his son, George M. Ryan, 34, who was Assistant Treasurer of the closed institution and who is serving a sentence of ten to twenty years on previous charges growing out of the bank's failure.

Our last reference to the affairs of the Girard Avenue Title & Trust Co. appeared Jan. 9 1932, page 248.

Four former officials of the defunct Suburban Title & Trust Co. of Upper Darby (Philadelphia), Pa., were found "guilty" on July 8 last of embezzling \$350,000 of the institution's funds by a jury in the Delaware County Court at Media, Pa. They are George Wilcox, John M. Hardcastle, Jr., George W. Statzell, Jr., and N. A. Dalton. Pending arguments for a new trial the defendants' bail of



\$20,000 each was renewed. Judge Samuel L. Reed of Cambria County, Pa., substituting in the Court, said he would hear argument on the motion for a new trial later. Sentence was deferred. The Philadelphia "Ledger" of July 9, from which the foregoing is learned, continuing said in part:

George Wilcox, President of the bank from 1924 until two months before it closed, May 9, 1931, was convicted on nineteen counts encompassing charges of embezzlement, conspiracy, false pretense, conspiracy to defraud, making false statements and fraudulent conversion.

John M. Hardcastle, Jr., former Vice-President and Title Officer, was found "guilty" on twelve counts, including charges of embezzlement, conspiracy, fraudulent conversion, making false statements and conspiracy to defraud.

George W. Statzell, Jr., who succeeded Wilcox as President, and N. A. Dalton, former Secretary and Treasurer, each was convicted on one count, the former of making false statements and the latter of fraudulent conversion.

Our last reference to the affairs of the Suburban Title & Trust Co. (which was closed May 9 1931), appeared in our issue of Apr. 23 last, page 3040.

Depositors of the closed Cornwells State Bank at Cornwells Heights, North of Philadelphia, Pa., will receive a 10% dividend, amounting to \$25,000, on July 25 next, according to the Philadelphia "Ledger" of July 16, which continuing said:

The institution closed Dec. 24, 1931. It has 2,000 accounts. A first advance payment of \$75,159, representing 30%, was made on May 26 to depositors of this institution.

That a charter for the new Homewood Bank at Pittsburgh, Pa., which replaces the closed Homewood People's Bank, had been received from Harrisburg and that the date for the opening would be announced soon, was revealed by James C. Chaplin, President of the Second District Realization Corp. on July 13, according to the Pittsburgh "Post Gazette" of July 14. Officers of the new bank, it was stated, had been elected as follows: Hugh G. Nevin, President; Orel McKenzie, Vice-President; R. C. Kane, Cashier and Edward C. Fitzgerald, Assistant Cashier.

Reading, Pa., advices on July 17 to the Philadelphia "Ledger" stated that the Farmers' National Bank & Trust Co. of Reading had announced on that day a reorganization of its executives and directors whereby Ferdinand Thun, of the Wyomissing Industries, becomes Chairman of the Board, and George D. Horst, of the Nolde & Horst knitting interests and head of the Reading Hardware Co., becomes President of the bank. The dispatch continuing said:

Associated with Thun and Horst, according to the announcement, will be William C. Bitting, of the Rosedale Knitting Mills; Isaac C. Eberly, of the Oakbrook Hosiery Mills, and John E. Barbey, of the Vanity Fair Silk Mills. The announcement said that these men had subscribed to \$500,000 additional stock, bringing the capitalization to \$1,000,000. R. S. Meck, who served for six years as President, will become Executive Vice-President under the reorganization.

That two Northampton, Pa., banks, the Allen Trust Co. and the Cement National Bank of Siegfried, had merged and beginning July 18 the business of both would be conducted at the Cement National Bank of Siegfried, was indicated in advices from Northampton on July 17, appearing in the Philadelphia "Ledger". The dispatch added:

The Allen Trust Co. will remain open only for the accommodation of its safe-deposit box customers.

The Heights Deposit Bank of Wilkes-Barre, Pa., which closed Sept. 23 last, will pay its depositors a 15% dividend, calling for \$195,517, on July 29 next. The Philadelphia "Ledger" of July 16, from which this is learned, went on to say:

A first advance payment was made to depositors of this institution Feb. 9, 1932. It was 10%, or \$128,722.

Two Glenside, Pa., banks, the Glenside Bank & Trust Co. and the Glenside Trust Co., both of which closed their doors on Oct. 3 1931, will each pay a 10% dividend to their respective depositors on Aug. 8 next, amounting in the former case to \$148,378, and in the latter to \$29,612, according to the Philadelphia "Ledger" of July 16. Reference was made to the affairs of the Glenside Bank & Trust Co. in our issue of Mar. 12 1932, page 1897.

According to the Philadelphia "Ledger" of July 16, depositors of the Shenandoah Trust Co. at Shenandoah, Pa., on Aug. 9 next will receive a 10% dividend, amounting to \$99,473. The trust company ceased business Jan. 29 last, as noted in our Feb. 6 issue, page 967.

The Miners' Bank of McAdoo, Pa., the closing of which was noted in our issue of Jan. 9, 1932, page 248, will pay

its depositors a 10% dividend, amounting to \$22,534, on Aug. 9 next, according to the Philadelphia "Ledger" of July 16, which added:

A first payment of 25%, or \$55,073, was made on Apr. 15.

The Departmental Bank of Washington, D. C., an institution used by many Government workers, failed to open on July 15, making the fourth Washington bank to close last week, according to Washington advices on that date by the United Press. No loss to depositors was anticipated the dispatch said. Subsequent advices from Washington, July 18, appearing in the New York "Evening Post" of the same date, stated:

Directors of the Department Bank have suspended operations and turned the affairs of the bank over to the Comptroller of the Currency. "This action was wholly voluntary on the part of the bank, and was taken purely as a precautionary measure, in view of the recent closing of several local banking concerns," the directors said.

The Cherry River National Bank of Richwood, W. Va., capitalized at \$50,000, was chartered by the Comptroller of the Currency on July 14. C. S. Badgett and T. L. Falor are President and Cashier, respectively, of the new bank, which succeeds the First National Bank of Richwood.

The closing of the Commercial Bank of Frankfort, Ohio, and the placing of its affairs under the control of the Ohio State Banking Department, were reported in a Frankfort dispatch on July 15, appearing in the New York "Evening Post". As of Mar. 30 1932, it was stated, the institution had deposits of \$102,000 and a capital of \$25,000.

That the City Trust & Savings Bank of Youngstown, Ohio, has reopened on July 18, was reported in the following dispatch by the Associated Press from Youngstown on that date:

Youngstown had \$2,500,000 more in ready cash Monday as the City Trust & Savings Bank reopened, completing the task of reorganizing three banks which closed here Oct. 15 1931.

Dayton, Ohio, advices by the Associated Press on July 12 stated that the first 5,000 of the 57,000 depositors of the closed Union Trust Co. on that day entered the bank closed since last October, to receive their 50% dividend payment made possible through the taking over of the bank's assets for liquidation purposes by the Winters National Bank & Trust Co. of Dayton. The dispatch went on to say:

Payments to bank depositors on the basis of from 5,000 to 10,000 daily, until all have received dividends, are scheduled throughout this week. Such fund distribution results from the \$5,000,000 collected by the bank's committee and \$3,000,000 obtained on loans against the assets of the bank from the Reconstruction Finance Corp.

The taking over of the affairs of the Union Trust Co. by the Winters National Bank & Trust Co. was indicated in our issue of July 2, page 72.

The Commercial & Savings Bank of Springfield, Ohio, one of the smallest banks in the place, was closed by its directors on July 13 to conserve its assets. Associated Press advices from Springfield reporting the closing furthermore said:

The bank, which normally closes at noon on Wednesday, posted a notice on its door that it would not reopen to-morrow (July 14). In operation only a few years, the bank ascribed its closing to dwindling deposits. The bank had a capital of \$100,000 and deposits of about \$450,000. Of the deposits, \$100,000 was in public funds which are protected by bonds. Robert Felty was President of the institution.

The Homewood State Bank, Homewood (Cook County), Ill., was closed on July 18 by State Auditor Oscar Nelson at the request of the institution's directors, according to the Chicago "Post" of that day. The closed bank was capitalized at \$100,000 with surplus of \$50,000 and had deposits of \$255,000, the "Post" said.

B. L. Scott, heretofore Assistant Cashier of the Liberty National Bank of Oklahoma City, Okla., was advanced to the Cashiership of the institution on July 12 to succeed W. H. Griffith, who resigned to enter private business, according to the "Oklahoman" of July 13, which furthermore said in part:

Although he is only 28 years old and probably the youngest Cashier of a major bank in Oklahoma, Scott has been in the banking business since 1918, when he became associated with A. J. Martin, President of the Okemah National Bank, (Okemah Okla.)

He has been employed by the Liberty National for five years, having been named Assistant Cashier in January, 1932. He is a native of Stigler (Okla.)

A small Kentucky bank, the Whitley National Bank of Corbin, has been closed by its directors, according to advices from that place, appearing in the New York "Evening Post" of July 15. The closed bank had deposits of

\$340,000 as of Mar. 30 last, and a capital of \$30,000, the dispatch stated.

A press dispatch from Dunn, N. C., printed in the Raleigh "News & Observer" of July 15 1932, stated that on July 14 A. D. Burrowes, receiver for the First National Bank of Dunn, which closed Nov. 13 1928, had announced the payment of a final dividend of 8.1% payable on July 14, 15 and 16 at the First Citizens Bank & Trust Co. of Dunn to all depositors who had proven their claim. This dividend brings the total paid the depositors to 53.1%, the dispatch said. The closing of the First National Bank of Dunn was noted in our issue of Nov. 24 1928, page 2913.

With reference to the affairs of the First National Bank of Durham, N. C. (the closing of which was noted in our issue of Jan. 23 last, page 627), advices from Durham on July 19, appearing in the Raleigh "News & Observer" of July 20, contained the following:

A campaign for the reorganization of the defunct First National Bank will be launched Wednesday night (July 20) at 8 o'clock, when more than 200 stockholders of the institution which closed in January of this year, meeting in the First National Building, will have explained to them in detail the plan for reorganization.

Under present plans no officer of the closed bank will be connected with the new institution. "The National Bank of Durham" is the tentatively selected name for the new bank, it was learned today (July 19).

The plans for re-organizing the bank, given approval of the Comptroller of the Currency and the Treasury Department last week, following a visit to Washington of members of the local committee in charge of the reorganization, will be outlined by Judge R. H. Sykes, chairman of the committee.

On July 14 the Comptroller of the Currency granted a charter to the National Bank of Wilson, N. C., capitalized at \$100,000. The new institution succeeds the First National Bank of Wilson and the Wilson Trust & Savings Bank, both of which closed on Dec. 30 1931. Graham Woodward is President of the new bank and W. E. Warren, Cashier. A dispatch from Wilson on July 14, printed in the Raleigh "News & Observer," indicating that the new bank would open the next day, said in part as follows:

The opening of the National Bank will result in the payment of more than \$200,000 to depositors in the defunct First National Bank and Wilson Trust and Savings Bank.

Ten per cent of deposits of the two closed institutions will be immediately available to depositors who had accounts with balances of more than \$50. And every depositor whose balance was less than \$50 can secure the entire amount.

Agreements signed by depositors of the two closed institutions call for the payment of 10% of their deposits on the date of opening of the bank; 15% in six months after opening; 5% 12 months after opening; 20% 18 months after opening; 10% 24 months after opening and 15% 36 months after opening. The remaining 25% will be trusted to a committee which will attempt to liquidate assets in that amount alleged to be "frozen".

Effective June 27, the First National Bank of Iowa Park, Tex., was placed in voluntary liquidation. The institution, which was capitalized at \$100,000, was succeeded by the State National Bank of the same place.

Advices from Ennis, Tex., on July 15 to the Dallas "News," contained the following with reference to the affairs of the defunct National Bank of that place:

The closed First National Bank here has received dividend checks for 81-3%, making a total of 731-3% paid depositors since the bank closed Feb. 10, 1930. C. J. Maner, receiver in charge of the bank, said he expects to pay a total of at least 85% before the bank's affairs are finally settled.

The voluntary closing of the First National Bank of Artesia, Calif., on July 15, was indicated in a press dispatch from that place printed in the Los Angeles "Times" of July 16, which went on to say:

An announcement signed by Director H. L. Gordon, A. L. Parker, W. Van der Laan and William W. Gordon affixed to the door gave as reason for the closing, "steady, constant withdrawals and general depressed economic conditions."

The bank is a pioneer institution.

The National Bank of Lynwood at Lynwood, Los Angeles County, Calif., which closed its doors on May 28 1931, was to pay a second dividend, amounting to 10%, according to an announcement made July 15 by F. W. Heathcote, the receiver. In reporting the foregoing, the Los Angeles "Times" of July 16, also said:

A first dividend of 15% was paid some time ago and the present dividend brings the distribution to date up to 25%. Mr. Heathcote stated that all depositors and creditors whose addresses are shown, are being notified by mail.

The Lebanon National Bank at Lebanon, Ore., capitalized at \$35,000, was placed in voluntary liquidation as of June 18 1932. It was absorbed by the First National Bank of the same place.

Two Canadian banks, the Royal Bank of Canada and the Bank of Montreal—on July 19 voted to reduce their

dividends. The annual rates of both banks, which have been on a 12% basis, were reduced to 10% by the declaration of quarterly dividends of 2½% as compared with 3% paid previously. Montreal advices on July 19 to the New York "Herald Tribune," from which the above information is obtained, furthermore said:

It was understood that reductions would be made in other directions, although it is authoritatively reported that no change is contemplated in the rate distributed by Banque Canadienne Nationale. This bank has been paying on a 10% basis to which the others have been reduced.

The City and District Savings Bank does not consider any change in its rate necessary at this time. This bank pays an annual rate of 12%, while two half-yearly bonuses of 1% each were paid last year. To date, this year, one bonus of 1% has been paid and that on July 1.

According to the New York "Times" of July 20, the quarterly dividend of 2½% of the Royal Bank of Canada is payable on Sept. 1 next to stockholders of record July 30, while the quarterly dividend of 2½% declared by the Bank of Montreal will be paid on Sept. 1 next to stockholders of record July 31.

## THE WEEK ON THE NEW YORK STOCK EXCHANGE

Except for the brief downward reaction on Monday, the stock market has slowly but steadily worked upward this week. Trading has been dull and comparatively light, with the exception of Thursday, when the sales reached 924,820 shares and on Friday when they amounted to 1,447,855 shares. Rail shares continued to dominate the dealings, but there was a good demand for oil stocks, industrials, specialties and mining issues. Local tractions attracted considerable speculative attention on Tuesday and Wednesday, and much interest was shown in tobacco shares. Call money renewed at 2% on Monday and remained unchanged at that rate during the remainder of the week.

Stocks shifted around to a considerable extent during the greater part of the abbreviated session on Saturday, and while there were numerous gains during the day, not all were held at the close. The tone was moderately strong, but the turnover was comparatively small. Preferred shares were the most in demand, General Motors pref. moving up about 6 points from its previous low. Railroad shares were represented on the upside by Atchison, Union Pacific and Delaware & Hudson, all of which gained a point or more. Am. Tel. & Tel. was heavy during most of the session due partly to the uncertainty regarding the next dividend. In the oil group, Shell Union and Atlantic Refining broke through their lows for 1932. As the session closed most of the active stocks showed losses for the day, though a limited number of popular trading favorites in the preferred class registered advances ranging from fractions to a point or more.

The market was quiet on Monday, the volume of business being on a small scale while price changes were within narrow limits. Most of the pivotal issues were unsupported and sold off during the final hour. Some of the preferred stocks showed slight gains, but a large part of the list closed on the side of the decline. Homestake Mining was the strong stock of the session and showed a gain of 4 points at its top for the day, closing at 125 with a net advance of 1½ points. The principal declines of the day were Allied Chemical & Dye 2 points to 46¼, American Tobacco 2 points to 52½, Atchison 2 points to 22½, Auburn Auto 1½ points to 48, Coca Cola 2½ points to 75½, Detroit Edison 5½ points to 59½, Delaware & Hudson 2 points to 39, DuPont 3½ points to 22½, International Business Machine 2¼ points to 39¾, Scott Paper 2 points to 20 and Union Pacific 1½ points to 31½. Tobacco shares attracted considerable speculative attention on Tuesday, though profit taking toward the close of the session cancelled part of the early gains. Local traction stocks moved to the front during the morning trading. Brooklyn Manhattan common moving up about 2 points and the preferred issues registering a gain of about a point, though these gains were somewhat reduced at the close. The gains at the close were largely fractional, though there were some advances of a point or more among the preferred stocks. These included among others Norfolk & Western pref. 2¾ points to 67¼, Public Service of N. J. pref. 3 points to 75, Sun Oil Company pref. 4 points to 72, New York Shipbuilding pref. 5 points to 25, Brooklyn Manhattan Transit 1¼ points to 21, and McCrory pref. 2¼ points to 27½.

Railroad shares were the strong stocks on Wednesday, though the market was dull and the turnover small. There was some recession about midsession, but this soon passed and the list again stiffened toward the close. Short covering aided the rise to some extent, but the changes on the whole were rather narrow. The market movements were generally on the side of the advance and included among others such active speculative favorites as Air Reduction which closed at 35¼ with a gain of 1¼ points and Allied Chemical & Dye which advanced 1¼ points to 47½. Other advances



were Western Union 1½ points to 17, Public Service of N. J. pref. 4¾ points to 87, Norfolk & Western 4¾ points to 64½, New York & Harlem 6½ points to 95, Union Pacific 2¼ points to 34¼, Morris & Essex 8¼ points to 40, Liggett & Myers 2½ points to 44, International Business Machine 2¾ points to 62½ and Coca Cola 2¼ points to 77½.

Stocks continued to move upward on Thursday and while the advances were not particularly noteworthy, many prominent issues closed the day with modest gains. Railroad shares were again in the forefront, Atchison pref. forging ahead 3¼ points and the common 1¾ points to 26½, followed by Norfolk & Western which moved up 2½ points to 67½ and Union Pacific which gained 1¾ points to 36. Industrial shares also were strong and oil stocks, mining issues and railroad equipment stocks were in excellent demand at higher prices. The principal changes on the side of the advance were American Power & Light 6 pref. 2½ points to 21, American Sugar pref. 3½ points to 70½, American Tobacco 2½ points to 56½, Delaware & Hudson 2½ points to 44½, Eastman Kodak pref. 2½ points to 111½, Union Pacific pref. 6½ points to 51½ and Vulcan Detinning 3½ points to 15¼. On Friday the market broadened out and practically every group of stocks enjoyed substantial advances while many popular speculative favorites broke into new high ground for the current advance. Tobacco shares maintained a strong forward movement under the leadership of American Tobacco. Oils were stronger and showed substantial gains at the close and chemical stocks moved briskly forward to higher levels. Railroad shares were stronger as a result of the I. C. C. rail decision and Auburn Auto got up to 56½ at its top for the day. The principal gains were American Car & Foundry pref. 5 points to 25, J. I. Case pref. 3¾ points to 45, Detroit Edison 2 points to 62, Gold Dust pref. 3¾ points to 79½, Homestake Mining 3 points to 128, Loews pref. 4¾ points to 57, National Lead 5 points to 50, Peoples Gas 3 points to 54, Radio Corp. pref. "A" 3 points to 22, Sun Oil pref. 3 points to 78 and United States Steel pref. 3 points to 62¾. The market continued firm to the final hour and closed with prices at their best levels for the day.

#### TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended July 22, 1932.	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State Municipal & Foreign Bonds.	United States Bonds.	Total Bond Sales.
Saturday	\$350,180	\$2,937,000	\$1,367,000	\$1,645,000	\$5,949,000
Monday	612,410	4,199,500	2,236,100	2,168,000	8,603,600
Tuesday	465,320	4,533,000	2,440,000	1,739,000	8,712,000
Wednesday	627,440	5,928,000	2,496,000	2,011,000	10,435,000
Thursday	924,820	6,435,000	2,638,000	1,817,000	10,890,000
Friday	1,447,855	7,193,000	2,707,000	1,392,000	11,292,000
Total	\$4,428,025	\$31,225,500	\$13,884,100	\$10,772,000	\$55,881,600

Sales at New York Stock Exchange.	Week Ended July 22.		Jan. 1 to July 22.	
	1932.	1931.	1932.	1931.
Stock—No. of shares	4,428,025		188,826,809	
Bonds—				
Government bonds	\$10,772,000	\$1,515,500	\$432,234,050	\$94,990,700
State & foreign bonds	13,884,100	16,224,000	441,338,600	464,052,000
Railroad & misc. bonds	31,225,500	26,099,000	830,946,500	1,031,612,700
Total	\$55,881,600	\$43,838,500	\$1,704,519,150	\$1,590,658,000

#### DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended July 22, 1932.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales	Shares.	Bond Sales	Shares.	Bond Sales
Saturday	9,941	\$8,000	5,667	\$4,000	300	\$8,000
Monday	11,320	1,000	8,653	7,000	341	16,000
Tuesday	10,334		9,527	8,000	482	5,000
Wednesday	9,233	3,000	8,155	11,000	330	27,000
Thursday	11,572	5,000	10,670	17,000	651	18,000
Friday	5,220	5,000	4,618		813	6,000
Total	57,620	\$22,000	47,290	\$47,000	2,917	\$80,000
Prev. wk. revised.	77,186	\$26,300	58,032	\$46,200	5,686	\$58,300

#### THE CURB EXCHANGE

Curb market movements were narrow and irregular during the forepart of the week, though moderate improvement was apparent later on. Trading has been extremely light with most of the interest centered in a few special shares. Public utilities have been fairly active and oil stocks have been in good demand with the buying largely in the hands of professionals. The feature of the trading on Saturday was the strength of Aluminum Co. of America which had a sharp rush up of 2 points to 27 at its top for the day. On Monday the strong stock was Gulf Oil of Pennsylvania which gained 2½ points to 28¾ and held most of its advance. Public utilities were the popular stocks on Tuesday, National Power and New England Power leading the upward swing. Aluminum Co. of America had another of its spectacular movements on Wednesday when it suddenly shot forward 5 points to 32 at its peak and finally settled down to 29½ with a gain of 3 points. The market showed definite improvement on Thursday as Fajardo Sugar which has been inactive since the middle of June moved forward 22 points

and closed at 35. Aluminum Co. of America added 10 more points to its accumulated total of the previous day. On July 22, the New York Curb Exchange announced that the short position in all securities as of July 15, 1932 totaled 25,944 shares, a decrease of 5,722 shares as compared with the total of 31,666 shares as of June 30, 1932. This is a new low record since the Exchange began to issue figures on the short interest in the fall of 1931. The high record was established on September 23, 1931 when the short interest amounted to 129,542 shares. During the period covered in the compilation, 778,961 shares were dealt in. The changes for the week were again about evenly divided between the advances and declines. Among those showing a gain for the week were American Beverage 5½ to 5¾, Aluminum Co. of America 24¾ to 36, American Gas & Electric 18 to 18½, American Laundry Machine 9¾ to 9¾, American Gas & Electric ¾ to 1, Cities Service 2 to 2¼, Commonwealth Edison 57 to 58½, Consolidated Gas of Baltimore 43½ to 44¾, Creole Petroleum 2½ to 2¾, Duke Power 34 to 35, Electric Bond & Share 7¼ to 7¾, Ford of Canada "A" 6½ to 6¾, Gulf Oil of Pennsylvania 28 to 32, National Power & Light pref. 50 to 52, New Jersey Zinc 24 to 28½, New York Tel. pref. 8½ to 8¾, Pennroad Corp. 1¾ to 1¾, Standard Oil of Indiana 18¾ to 19¾, Swift & Company 12½ to 12¾ and United Light & Power 2½ to 2¼. The declines included among others American Superpower 1¾ to 1¾, Atlas Utilities 5 to 4¾, Brazil Light & Traction 8½ to 8½ and Singer Manufacturing Co. 81¾ to 81.

A complete record of the Curb Exchange transactions for the week will be found on page 613.

#### DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended July 22, 1932	Stocks (Number of Shares).	Bonds (Par Value)			Total
		Domestic	Foreign Government	Foreign Corporate	
Saturday	31,435	\$ 1,641,000	\$ 20,000	\$ 80,000	\$ 1,741,000
Monday	61,010	2,327,000	83,000	167,000	2,577,000
Tuesday	64,495	2,381,000	118,000	164,000	2,663,000
Wednesday	80,310	3,109,000	136,000	194,000	3,439,000
Thursday	83,960	3,571,000	118,000	226,000	3,915,000
Friday	103,219	3,752,000	59,000	146,000	3,957,000
Total	424,429	\$16,781,000	\$534,000	\$977,000	\$18,292,000

Sales at New York Curb Exchange	Week Ended July 22		Jan. 1 to July 22	
	1932	1931	1932	1931
Stocks—No. of Shares	424,429	1,104,901	25,504,212	70,226,536
Bonds				
Domestic	\$16,781,000	\$12,872,000	\$405,766,100	\$526,953,000
Foreign Government	534,000	390,000	17,104,000	17,202,000
Foreign Corporate	977,000	528,000	40,009,000	23,876,000
Total	\$18,292,000	\$13,790,000	\$462,879,100	\$568,031,000

#### COURSE OF BANK CLEARINGS.

Bank clearings this week will again show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, July 23), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 38.9% below those for the corresponding week last year. Our preliminary total stands at \$4,020,528,392, against \$6,583,632,181 for the same week in 1931. At this center there is a loss for the five days ended Friday of 38.9%. Our comparative summary for the week follows:

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has to be in all cases estimated.

Clearings—Returns by Telegraph, Week Ended July 2.	1932.	1931.	Per Cent.
New York	1,906,088,706	3,375,016,600	—43.5
Chicago	141,096,593	264,132,054	—46.6
Philadelphia	208,000,000	288,000,000	—27.8
Boston	165,000,000	296,000,000	—44.3
Kansas City	58,059,865	77,581,487	—25.2
St. Louis	49,300,000	67,200,000	—26.6
San Francisco	78,234,000	102,500,000	—23.7
Los Angeles	No longer will report clearings		
Pittsburgh	59,224,483	98,643,873	—40.0
Detroit	53,440,213	104,205,470	—48.7
Cleveland	60,081,989	86,868,627	—30.8
Baltimore	42,294,357	59,849,216	—29.3
New Orleans	26,394,371	35,419,760	—25.5
Twelve cities, 5 days	2,847,214,577	4,855,072,147	—41.4
Other cities, 5 days	503,225,750	665,662,545	—24.4
Total all cities, 5 days	3,350,440,327	5,520,734,692	—39.3
All cities, 1 day	670,088,065	1,062,897,489	—37.0
Total all cities for week	4,020,528,392	6,583,632,181	—38.9

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous, the week ended July 16. For that week there is a decrease of 41.9%, the aggregate

of clearings for the whole country being \$4,586,090,905 against \$7,898,458,740 in the same week in 1931. Outside of this city there is a decrease of 40.0%, the bank clearings at this center recording a loss of 43.0%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District including this city, the totals record a loss of 42.7%, in the Boston Reserve District a loss of 56.1% and in the Philadelphia Reserve District of 33.7%. In the Cleveland Reserve District the totals show a diminution of 38.8%, in the Richmond Reserve District of 29.5% and in the Atlanta Reserve District of 35.9%. The Chicago Reserve District has suffered a contraction of 47.1%, the St. Louis Reserve District of 36.2% and the Minneapolis Reserve District of 22.4%. The Kansas City Reserve District registers a decrease of 31.7%, the Dallas Reserve District of 30.6% and the San Francisco Reserve District of 34.6%.

## SUMMARY OF BANK CLEARINGS.

Week Ended July 16, 1932	1932.	1931.	Inc. or Dec.	1930.	1929.
<b>Federal Reserve Districts</b>					
1st Boston—12 cities	209,631,883	477,890,321	-56.1	531,046,232	619,376,967
2nd New York—12	2,936,475,883	5,128,505,926	-42.7	6,537,910,070	9,082,301,776
3rd Philadelphia 10	279,006,171	421,085,252	-33.7	540,791,533	623,533,259
4th Cleveland—6	196,858,473	321,851,573	-38.8	435,322,553	488,495,648
5th Richmond—6	102,226,986	144,936,010	-29.5	174,937,241	186,403,881
6th Atlanta—11	78,148,964	121,932,698	-35.9	144,714,936	184,431,002
7th Chicago—20	304,512,610	575,235,658	-47.1	969,692,705	1,075,703,716
8th St. Louis—5	83,648,009	131,112,100	-36.2	180,705,408	204,212,989
9th Minneapolis 7	77,931,571	100,375,493	-22.4	114,544,574	152,550,128
10th Kansas City 10	107,264,177	156,828,302	-31.7	221,455,114	266,950,985
11th Dallas—5	34,191,871	49,285,393	-30.6	58,171,053	81,163,664
12th San Fran.—14	176,194,307	269,420,014	-34.6	349,838,110	383,396,004
<b>Total—118 cities</b>	<b>4,585,090,905</b>	<b>7,898,458,740</b>	<b>-41.9</b>	<b>10,254,129,529</b>	<b>13,348,520,019</b>
Outside N. Y. City	1,744,443,052	2,909,017,930	-40.0	3,869,330,226	4,463,983,966
Canada—32 cities	250,557,513	294,319,685	-14.9	394,049,160	500,879,973

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Week Ended July 16					
Clearings at—	1932.	1931.	Inc. or Dec.	1930.	1929.
<b>First Federal Reserve District—Boston</b>					
Maine—Bangor	384,321	608,620	-36.9	636,968	562,302
Portland	2,172,568	3,227,958	-32.7	3,567,312	5,136,443
Mass.—Boston	179,401,799	430,790,591	-58.4	478,687,055	548,862,097
Fall River	571,836	945,829	-39.5	997,166	1,536,860
Lowell	452,499	609,967	-25.8	716,274	1,374,385
New Bedford	576,016	1,000,285	-42.4	888,076	1,189,676
Springfield	3,116,820	4,749,620	-34.4	4,825,372	6,228,355
Worcester	2,125,748	3,172,195	-33.0	3,163,818	3,947,228
Conn.—Hartford	7,835,244	12,103,927	-35.2	15,677,933	21,671,300
New Haven	4,467,399	8,166,165	-45.3	8,809,776	10,238,237
R. I.—Providence	8,083,000	11,983,000	-32.5	12,343,100	17,749,300
N. H.—Manchester	4,442,402	5,323,164	-16.5	7,333,382	880,784
<b>Total (12 cities)</b>	<b>209,631,883</b>	<b>477,890,321</b>	<b>-56.1</b>	<b>531,046,232</b>	<b>619,376,967</b>
<b>Second Federal Reserve District—New York</b>					
N. Y.—Albany	4,855,385	7,386,391	-34.3	7,152,446	6,570,491
Binghamton	792,408	1,244,355	-36.3	1,442,902	1,556,075
Buffalo	26,139,571	40,948,218	-36.2	50,005,473	72,650,869
Elmira	563,195	1,082,125	-48.0	1,047,613	1,195,813
Jamestown	613,552	782,338	-21.6	1,069,911	1,358,422
New York	2,841,647,853	4,989,440,810	-43.0	6,384,799,303	8,884,536,059
Rochester	6,272,952	10,161,930	-38.3	10,779,068	16,758,156
Syracuse	4,122,083	4,591,779	-10.2	5,207,932	6,961,082
Conn.—Stamford	2,454,429	3,560,330	-31.1	4,313,586	5,504,478
N. J.—Montclair	441,766	781,501	-43.5	804,418	1,279,707
Newark	20,244,313	30,687,920	-34.0	33,370,876	36,951,483
Northern N. J.	28,328,375	37,838,231	-25.1	37,916,542	46,979,141
<b>Total (12 cities)</b>	<b>2,936,475,883</b>	<b>5,128,505,926</b>	<b>-42.7</b>	<b>6,537,910,070</b>	<b>9,082,301,776</b>
<b>Third Federal Reserve District—Philadelphia</b>					
Pa.—Allentown	332,615	628,533	-47.1	1,581,423	1,818,117
Bethlehem	2,169,180	4,059,289	-46.5	3,799,196	4,565,813
Chester	319,968	872,851	-63.3	1,095,694	1,363,859
Lancaster	1,203,641	1,922,376	-37.4	1,736,822	1,930,472
Philadelphia	263,000,000	395,000,000	-33.4	515,000,000	592,000,000
Reading	2,348,681	3,046,579	-22.9	3,709,033	4,794,343
Seranton	2,199,878	4,447,792	-50.5	4,367,773	6,118,793
Wilkes-Barre	1,756,352	3,270,559	-46.3	3,353,905	4,254,776
York	1,462,856	2,030,273	-27.9	2,422,687	2,241,046
N. J.—Trenton	4,213,000	5,807,000	-27.5	3,725,000	4,446,040
<b>Total (10 cities)</b>	<b>279,006,171</b>	<b>421,085,252</b>	<b>-33.7</b>	<b>540,791,533</b>	<b>623,533,259</b>
<b>Fourth Federal Reserve District—Cleveland</b>					
Ohio—Akron	41,902,402	59,069,109	-29.1	71,731,359	90,860,876
Canton	68,282,987	112,280,663	-39.2	148,831,144	166,909,585
Cincinnati	8,722,200	14,725,400	-40.8	17,287,800	19,368,000
Columbus	1,016,869	1,728,539	-41.2	2,033,502	2,348,851
Mass.—Pittsburgh	76,463,015	133,843,862	-42.9	190,221,748	201,239,336
<b>Total (6 cities)</b>	<b>196,858,473</b>	<b>321,851,573</b>	<b>-38.8</b>	<b>435,322,553</b>	<b>488,495,648</b>
<b>Fifth Federal Reserve District—Richmond</b>					
W. Va.—Huntington	336,234	634,469	-47.0	1,149,678	1,349,009
Va.—Norfolk	2,657,198	4,336,051	-38.7	4,206,184	4,574,830
Richmond	24,947,883	34,068,652	-26.8	43,904,000	40,573,000
S. C.—Charleston	628,663	1,507,816	-58.3	1,884,446	1,855,115
Md.—Baltimore	54,654,752	79,657,278	-31.4	96,505,498	108,479,698
D. C.—Washington	19,002,256	24,731,744	-23.2	27,287,435	29,572,149
<b>Total (6 cities)</b>	<b>102,226,986</b>	<b>144,936,010</b>	<b>-29.5</b>	<b>174,937,241</b>	<b>186,403,881</b>
<b>Sixth Federal Reserve District—Atlanta</b>					
Tenn.—Knoxville	2,328,684	4,185,063	-44.4	2,569,341	4,000,000
Nashville	8,318,956	12,358,947	-32.7	19,871,697	27,874,494
Ga.—Atlanta	27,200,000	37,474,115	-27.4	43,452,472	57,827,266
Augusta	673,499	1,320,457	-49.0	1,353,640	1,872,430
Macon	532,512	716,836	-25.7	1,378,285	1,762,980
Fla.—Jacksonville	7,332,365	11,457,309	-36.0	13,273,390	14,843,044
Ala.—Birmingham	8,174,774	13,486,874	-39.4	16,813,614	23,213,801
Mobile	688,398	1,319,100	-47.8	1,404,386	1,800,974
Miss.—Jackson	*700,000	1,384,000	-49.4	2,063,000	2,134,364
Vicksburg	112,760	148,417	-24.0	185,412	256,404
La.—New Orleans	22,087,016	38,881,580	-42.0	42,213,699	48,845,245
<b>Total (11 cities)</b>	<b>78,148,964</b>	<b>121,932,698</b>	<b>-35.9</b>	<b>144,714,936</b>	<b>184,431,002</b>

Clearings at—	Week Ended July 16				
	1932.	1931.	Inc. or Dec.	1930.	1929.
	\$	\$	%	\$	\$
<b>Seventh Federal Reserve District—Chicago—</b>					
Mich.—Adrian.....	92,490	180,491	-48.8	190,552	309,470
Ann Arbor.....	420,730	660,977	-36.3	712,440	892,549
Detroit.....	60,432,225	114,095,546	-47.0	175,604,737	222,773,326
Grand Rapids.....	2,498,347	4,421,752	-43.5	4,959,842	7,206,468
Lansing.....	1,058,120	3,292,449	-67.9	3,272,309	3,831,369
Ind.—Ft. Wayne.....	975,538	1,867,927	-47.5	3,227,505	4,232,460
Indianapolis.....	15,246,000	18,893,000	-19.3	25,872,000	26,325,000
South Bend.....	1,088,498	1,045,363	+4.1	2,265,847	3,064,251
Terre Haute.....	3,252,426	4,567,932	-28.8	4,929,961	4,932,002
Wis.—Milwaukee.....	15,047,318	23,949,975	-37.2	30,350,758	39,970,196
Iowa—Ced. Rap.....	633,988	2,805,535	-77.4	2,784,694	2,957,965
Des Moines.....	5,120,829	7,326,851	-30.1	7,465,741	9,502,026
Sioux City.....	2,361,013	4,636,228	-49.1	5,726,996	7,010,782
Waterloo.....	*400,000	849,830	-52.9	1,243,352	1,867,780
Ill.—Bloomington.....	808,751	1,514,120	-46.6	1,867,555	2,044,365
Chicago.....	190,130,772	376,990,464	-49.6	687,424,654	723,681,563
Decatur.....	469,946	1,085,397	-56.7	1,114,550	1,374,545
Peoria.....	2,316,941	3,075,746	-24.7	4,718,640	6,169,219
Rockford.....	468,562	1,377,544	-65.9	3,284,159	4,338,590
Springfield.....	1,690,116	2,598,531	-35.0	2,676,413	3,219,790
Total (20 cities).....	304,512,610	575,235,658	-47.1	969,692,705	1,075,703,716
<b>Eighth Federal Reserve District—St. Louis—</b>					
Ind.—Evansville.....	B	B		B	B
Mo.—St. Louis.....	56,500,000	94,900,000	-40.5	122,400,000	143,300,000
Ky.—Louisville.....	18,502,825	23,377,019	-20.9	39,843,721	36,831,126
Owensboro.....	B	B		B	B
Tenn.—Memphis.....	8,100,152	11,952,702	-32.1	16,965,103	22,361,311
Ill.—Jacksonville.....	86,656	149,167	-41.9	199,308	345,831
Quincy.....	458,376	760,212	-39.7	1,297,276	1,374,721
Total (5 cities).....	83,648,009	131,112,100	-36.2	180,705,408	204,212,989
<b>Ninth Federal Reserve District—Minneapolis—</b>					
Minn.—Duluth.....	2,107,435	3,584,308	-41.2	5,082,834	10,850,623
Minneapolis.....	54,702,628	69,793,778	-21.6	77,673,631	105,083,462
St. Paul.....	16,594,438	21,025,482	-21.1	24,693,132	28,836,875
No. Dak.—Fargo.....	1,689,018	2,105,211	-19.8	2,078,374	2,141,443
S. D. Aberdeen.....	603,516	845,823	-28.6	1,057,555	1,260,904
Mont.—Billings.....	332,958	466,674	-28.6	520,793	652,883
Helena.....	1,901,578	2,554,217	-25.6	3,438,255	3,723,938
Total (7 cities).....	77,931,571	100,375,493	-22.4	114,544,574	152,550,128
<b>Tenth Federal Reserve District—Kansas City—</b>					
Neb.—Freemont.....	134,795	271,809	-50.4	325,463	369,017
Hastings.....	*175,000	298,813	-41.3	483,463	500,000
Lincoln.....	1,650,367	3,011,130	-44.2	3,111,091	3,774,176
Omaha.....	22,799,897	36,936,048	-38.3	43,333,403	49,269,481
Kan.—Topeka.....	1,818,070	2,589,308	-29.8	3,899,819	4,225,876
Wichita.....	5,131,348	6,865,173	-25.3	10,191,407	13,282,020
Mo.—Kan. City.....	71,496,055	100,059,028	-28.5	150,999,636	184,715,640
St. Joseph.....	2,688,652	4,499,597	-40.2	6,225,036	7,706,282
Colo.—Colo Spgs.....	652,090	1,031,642	-36.8	1,370,194	1,511,164
Denver.....	A	A		A	A
Pueblo.....	687,903	1,265,754	-45.7	1,515,602	1,597,329
Total (10 cities).....	107,264,177	156,828,302	-31.7	221,455,114	266,950,985
<b>Eleventh Federal Reserve District—Dallas—</b>					
Texas—Austin.....	793,049	1,498,308	-47.1	1,257,912	1,737,958
Dallas.....	24,732,496	34,650,977	-28.6	39,634,127	51,346,132
Forth Worth.....	4,936,525	7,501,727	-34.2	10,061,732	17,461,910
Galveston.....	1,741,000	2,516,000	-30.8	3,271,000	5,943,000
La.—Shreveport.....	1,988,801	3,118,381	-36.2	3,946,882	4,674,664
Total (5 cities).....	34,191,871	49,285,393	-30.6	58,171,053	81,163,664
<b>Twelfth Federal Reserve District—San Francisco—</b>					
Wash.—Seattle.....	23,956,698	35,417,951	-32.4	39,446,006	55,015,995
Spokane.....	5,534,000	10,740,000	-48.5	11,761,000	13,685,000
Yakima.....	447,844	804,947	-44.4	909,369	1,383,290
Oregon—Portland.....	17,077,253	29,477,566	-42.1	35,937,529	43,131,100
Utah—S. L. City.....	9,126,827	14,839,273	-38.5	20,025,815	21,339,280
Cal.—Long Beach.....	2,985,029	5,467,940	-45.4	7,163,135	8,519,442
Los Angeles.....	No Longer in Report	No Longer in Report			
Pasadena.....	2,885,264	4,683,617	-38.4	5,840,928	6,608,507
Sacramento.....	8,163,299	9,122,217	-10.5	7,004,728	7,711,747
San Diego.....	3,013,590	4,426,460	-31.9	5,276,521	6,044,003
San Francisco.....	97,948,531	146,125,828	-3.0	208,321,660	209,629,172
San Jose.....	1,666,096	3,103,192	-45.2	2,981,864	3,311,417
Santa Barbara.....	1,163,558	1,799,981	-35.3	2,210,497	1,910,628
Santa Monica.....	968,723	1,786,842	-45.8	2,207,558	2,348,423
Stockton.....	1,258,595	1,688,200	-25.4	2,751,500	2,758,000
Total (14 cities).....	176,194,307	269,420,014	-34.6	349,838,110	383,396,004
Grand total (118 cities).....	4,586,090,905	7,898,458,740	-41.9	10,254,129,529	13,348,520,019
Outside New York cities.....	1,744,443,052	2,909,017,930	-40.0	3,869,330,226	4,463,983,966



## THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of July 6, 1932:

On the 30th ultimo the Bank of England reduced its official rate of discount from 2½% to 2%.

The Bank of England gold reserve against notes amounted to £136,142,754 on the 29th ultimo, as compared with £135,721,215 on the previous Wednesday.

Purchases of bar gold during the week amounted to only £1,393. In the open market substantial amounts of gold have been offered daily and have been readily taken by the Continent and private buyers. Movements in the exchanges were such as to cause a considerable advance in the price, which reached 116s. 5d. on the 5th instant, the highest quoted since March 7th last.

Quotations during the week:—

	per fine ounce	Equivalent value of £ sterling
June 30th	114s. 8d.	14s. 9.8d.
July 1st	115s. 0d.	14s. 9.3d.
July 2nd	115s. 10d.	14s. 8.0d.
July 4th	116s. 0d.	14s. 7.8d.
July 5th	116s. 5d.	14s. 7.1d.
July 6th	116s. 0d.	14s. 7.8d.
Average	115s. 7.8d.	14s. 8.3d.

We referred last week to the arrival in London of gold salvaged from the s. s. "Egypt"; this has now been included in the Customs and Excise returns and appears in the details given below of the United Kingdom Imports and Exports of gold registered from mid-day on the 27th June to mid-day on the 4th July.

Imports	Exports
British South Africa £1,581,340	France £ 608,003
British West Africa 54,305	Netherlands 572,331
British India 692,221	Belgium 422,500
Australia 169,115	Switzerland 183,374
Salvage from s. s. "Egypt" 188,641	Czechoslovakia 11,350
Straights Settlements & Dependencies 68,745	Germany 7,826
Anglo-Egyptian Sudan 13,112	Other countries 2,200
Iraq 8,535	
Netherlands 10,202	
United States of America 8,327	
Other countries 15,945	
£2,810,488	£1,806,184

The Southern Rhodesian gold output for May 1932 amounted to 46,854 fine ounces as compared with 46,487 fine ounces for April 1932 and 43,731 fine ounces for May 1931.

Shipments of gold from Bombay last week were £647,000 to London and £107,000 to Holland by the s. s. "Nalders" and £31,000 to New York by the s. s. "President Garfield".

## Silver

The Market has had a quiet week, during which prices remained unchanged for three consecutive working days and varied only 1-8d throughout the whole period. The decline in the value of sterling did little more than keep the tone steady and did not cause an advance in prices, as might have been expected. Continental sales have continued, but holidays in America and China during the week tended to curtail business, although China has both bought and sold without showing any definite tendency. The Indian Bazaars have been more disposed to support the market, but a recurrence of the communal disorders in Bombay has again hindered business.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 27th June to mid-day on the 4th July:

Imports	Exports
British West Africa £ 7,092	Yugoslavia £ 66,124
Canada 3,382	Hongkong 77,499
Australia 1,270	British India 10,392
Salvage from s. s. "Egypt" 73	French possessions in India 10,638
Other countries 1,760	Straits Settlements 4,789
	Other countries 7,105
£13,577	£176,553

Quotations during the week:

	In London	Bar Silver per oz. std.	Two months' delivery
	Cash delivery		
June 30th	16. 5-8d.	16. 11-16d.	
July 1st	16. 11-16d.	16. 3-4d.	
July 2nd	16. 5-8d.	16. 11-16d.	
July 4th	16. 5-8d.	16. 11-16d.	
July 5th	16. 5-8d.	16. 11-16d.	
July 6th	16. 9-16d.	16. 5-8d.	
Average	16. 6.25d.	16. 6.87d.	

In New York (cents per ounce .999 fine)

June 29th	27.
June 30th	26.7-8.
July 1st	26.5-8.
July 2nd	26.5-8.
July 4th	Holiday
July 5th	26.3-8

The highest rate of exchange on New York recorded during the period from the 30th ultimo to the 6th instant, was \$3.60.3-4 and the lowest \$3.54.

## Indian Currency Returns

(in lacs of rupees)	June 30	June 22	June 15
Notes in circulation	17,085	17,003	16,921
Silver coin and bullion in India	11,188	11,152	11,117
Gold coin and bullion in India	1,078	1,078	1,078
Securities (Indian Government)	4,819	4,773	4,726

The stocks in Shanghai on the 4th instant consisted of about 80,600,000 ounces in sycee, 237,500,000 dollars and 4,700 silver bars, as compared with about 80,300,000 ounces in sycee, 237,500,000 dollars and 5,240 silver bars on the 25th ultimo.

Statistics for the month of June last are appended:

	Cash delivery	Two months' delivery	Bar Gold per oz. fine
Highest price	17d.	17. 1-16d.	114s.-8d.
Lowest price	16.5-8d.	16. 11-16d.	112s.-2d.
Average	16.844d.	16. 8.94d.	113s.-4.38d.

## ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat. July 16	Sun. July 18	Tues. July 19	Wed. July 20	Thurs. July 21	Fri. July 22
Silver, p. oz. d.	17½d.	17d.	16½d.	16½d.	17d.	16½d.
Gold, p. fine oz.	117d.	116d.	115s. 8d.	115s. 7d.	115s. 5d.	115s. 11d.
Consols, 2½%	73	72½	72½	72½	72½	72½
British 5%	101½	101½	101½	101½	101½	101½
British 4½%	102½	102½	102½	102½	102½	102½
French Rentes						
(In Paris) 3%	81.70	83.40	81.50	80.90	80.90	80.90
French War Loan						
(In Paris) 5%	100.10	99.70	99.80	100.10	99.80	99.80

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. 27c.	26½c.	26½c.	26½c.	27c.
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## CURRENT NOTICES

—Holt, Rose & Troster, 74 Trinity Place, New York, specialists in bank and insurance company stocks, in their July bulletin point out that numerous

capital changes in insurance companies; dividend reductions in bank and insurance stocks; new developments in the banking and insurance fields; and other important changes have greatly altered the investment position of many bank and insurance company stocks during the first half of 1932. The review contains compilation of all the statements issued by New York City bank and trust companies as of June 30, 1932, giving complete earnings for the first half of 1932, compared with the same period last year, as well as the book value of the respective stocks, compared with a year ago.

—Hemphill, Noyes & Co. announce that George L. Cross has become associated with their municipal department. Mr. Cross was formerly president of C. F. Childs & Co. and previously manager of the municipal department of the National City Co.

—Allied General Corporation has prepared special analyses of the Insurance Corporation of Delaware and The Manhattan Company.

—Bond & Goodwin, Inc. announces that Russell Burchard, C. Mercer Myers and Irwin Stugard have been elected Assistant Vice-Presidents of the organization.

## Commercial and Miscellaneous News

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, July 16 to July 22, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		
			Low.	High.		Low.	High.	
Abbott Laboratories com.			21	21	50	18½	June 31½	Jan
Allied Motor Ind com.			¾	¾	200	¾	Feb ¾	Jan
Amer Pub Serv Co pref 100			4½	4½	20	4½	July 50	Jan
Backstay Welt com.		3	3	3	200	3	Feb 3½	Mar
Bastian-Blessing com.			4	4	100	2	May 8	Feb
Bendix Aviation com.		6	5½	6½	310	4½	May 18½	Jan
Binks Mfg Co conv pf.			1½	1½	50	1½	July 5½	Jan
Borg-Warner Corp com. 10			4½	4½	900	3½	May 12½	Mar
Brach & Sons com.			4½	4½	50	4½	July 7½	Jan
Bruce Co (E L) com.		4	3½	4	200	2	June 14	Jan
Butler Brothers	20		1½	1½	250	1	May 2½	Jan
Cent Illinois Sec Co com.			¾	¾	100	¾	June 1½	Jan
Convertible preferred.			25	5	150	5	June 15	Jan
Central III P S pref.		30	28	30½	350	15	May 69½	Jan
Cent Pub Serv A.			¾	¾	100	¾	May 3½	Jan
Cent S W Usa com new.			1	1	50	¾	May 6½	Feb
Preferred			8	8	90	4	May 44	Jan
Prior lien Preferred.			11	11½	80	8	June 55	Jan
Cherry Burrell com.			5	5	20	5	July 10	Jan
Chicago Investors com.			1	1½	3,250	¾	June 2½	Jan
Convertible preferred.			10½	10½	150	9½	July 17½	Jan
Chicago Yellow Cab cap.			6½	6½	50	6½	July 13	Mar
Cities Service Co com.		2½	2	2½	9,250	1½	May 6½	Jan
Commonwealth Edison 100			55	57½	1,950	48½	June 122	Jan
Cont'l Chicago Corp—								
Common		¾	¾	1	1,350	¾	June 2½	Jan
Preferred.		10	9½	10	450	7½	June 21	Jan
Cord Corp.	8	2½	2½	2½	200	2	June 8½	Jan
Crane Co com.	25		2½	2½	400	2½	June 13	Jan
Preferred.	100		20	20	90	15	June 64	Jan
De Mets Inc pfid w w.		3	3	3	100	3	July 10	Jan
Footo Bros (G & M) Co	5	¾	¾	¾	1,250	¾	Feb 5½	Feb
Great Lakes Aircraft "A"			¾	¾	100	¾	June 2½	Jan
Great Lakes D & D.		8½	6½	8½	2,500	5½	June 13½	Jan
Grisby Grunow Co com.			¾	¾	300	¾	Apr 1½	Jan
Hall Printing Co com.	10		4	4	50	4	July 11½	Jan
Harnischfeger Corp com.			3½	3½	200	3½	July 5	Mar
Houdaille-Hershey Corp—								
Class A		4½	4	4½	800	3½	July 11½	Mar
Class B			1½	1½	700	1	May 4	Mar
Illinois Brick Co.	25		4	4	200	4	Jan 5½	Jan
Katz Drug Co common.	1	15	14½	15	200	10	July 22½	Mar
Kellogg Switchb com.	10		2½	3	1,350	½	Apr 3	Feb
Kentucky Util Jr cum pfid	50		16½	17½	20	14	June 48	Jan
Keystone St & Wire com.			4	4	50	3	Apr 6	Jan
Preferred.	100		25	25	20	25	July 50	Jan
Libby McNeill com.	10	1½	1½	1½	300	¾	May 4½	Jan
Lindsay Light com.	10		2	2½	70	2	July 10½	Jan
Lindsay Nunn Pub. pfid.			1½	1½	50	1½	May 7½	Jan
Lynch Corp. com.		14	11½	14½	1,150	10½	July 18½	Feb
Marshall Field com.		3½	3	3½	200	3	July 13	Jan
McQuay-Norris Mfg.			21	21	50	20½	June 35	Feb
McWilliams Dredging.			4½	4½	100	3	May 10½	Jan
Mickelberry's Food Prod. 1		4	3½	4	350	3	July 6½	Mar
Middle West Util new			¾	¾	7,500	¾	Apr 7	Jan
Midland Utilities Co—								
6% prior lien	100		2	2	10	2	May 4½	Jan
Mo-Kan Pipe Line.	5		¾	¾	200	¾	Apr 2	Jan
Nat'l Elec. Pow. A com.			¾	¾	100	¾	July 12	Jan
Nat Secur Inv Co com.			½	½	50	½	July 2	Jan
6% preferred.	100		24	25	350	24	July 45	Jan
National-Standard com.			8½	9	150	7½	June 20½	Jan
Noblit-Sparks Ind com.		10½	10	11	800	10	Mar 15½	Mar
Northwest Bancorp com.	5	9½	9½	9½	100	9	July 21½	Jan
Nor West Util 7% pfid.	100		4½	5	20	2	May 55	Jan
Penn Gas & Elec A com.			5½	5½	50	4½	June 7½	Mar
Perfect Circle (The) Co.		16½	15	16½	200	13	June 27½	Mar
Pines Winterfront com.	5		1½	1½	100	1	May 6½	Jan
Pub Serv of Nor Ill—								
Common.		29½	28½	30	600	22	July 125	Jan
6% preferred.	100	60	49½	60	40	49½	June 104½	Jan
7% preferred.	100		59	59	30	55	July 114	Jan
Quaker Oats Co—								
Common.		74	68½	74	680	50½	June 103	Mar
Preferred.	100	100	96½	100	360	95	June 107½	Mar
Rath Packing com.	10		16	16	100	13	June 17½	Feb
Raytheon Mfg com.		1	¾	1	200	½	Apr 2	Jan
Ryerson & Son com.			5½	5½	50	5½	May 10½	Jan
Sally Frocks Inc com.		¾	¾	¾	150	¾	July 2½	Jan
Sangamo Electric								
Preferred.	100		45	50	150	45	July 50	Jun
Seaboard Util Shares			¾	¾	50	¾	May 1½	Jan
Slyver Steel Cast com.			5	5½	100	5	May 5½	July
Southwest G & E 7% pf. 100			38	40	50	25	June 69	Jan
So Colo Pow Elec com.	25		3½	3½	50	3½	Apr 16	Jan
Southern Union Gas com.		1	¾	1	300	¾	May 2½	Mar
Standard Dredge conv pf.			1½	1½	100	1	Apr 3½	Jan
Sutherland Paper com.	10		2	2	40	2	July 3½	Jan
Swift International.	15	19½	18½	20½	1,950	9½	May 25½	Mar
Swift & Co.	25	12½	11½	12½	2,400	7	May 19	Mar
U S Gypsum.	20	14½	13½	14½	1,100	10½	June 25	Mar
Preferred.	100		94	95	120	85	June 114	Feb
U S Radio & Telev com.		7	6½	7½	750	5	Mar 12½	Jan
Util & Ind Corp com.		¾	¾	¾	500	¾	Jan 1½	Jan
Convertible preferred.		2½	2	2½	1,400	2	July 11½	Feb
Vortex Cup com.			6½	6½	50	5½	June 14½	Jan
Class A		15½	15	15½	100	14	June 23½	Jan
Walgreen Co com.		9½	8½	9½	1,800	8½	Apr 11½	Jan
Ward (Mont) & Co A.		35	29	37	1,310	22	July 73	Jan
West P L & Tel cl Asss.			1	1	50	1	Apr 7	Jan
Williams Oil-O-Mat com.		2½	2½	2½	200	2½	June 3½	Feb
Wisconsin Bank Shs com. 10		2	2	2½	2,100	2	Apr 4	Jan
Bonds—								
Chicago City Ry 5s.	1927		40	40	1,000	34½	Apr 45	Jan
Certificates of deposit.		41	38½	41	15,000	33½	June 49	Mar
Chicago Ry 1st 5s.	1927							
Certificates of deposit.		47½	44	47½	14,000	35	Apr 50	Jan
5s series A.	1927		10	10	15,000	8½	Apr 12½	Jan
Insull Util Inv 6s.	1940		1	1½	4,000	½	May 38½	Jan
Metr W S Elev 4s.	1938		12½	14	6,000	12½	July 37	Mar
Extension 4s.	1938		13	13	1,000	13	July 29½	Apr

\* No par value. x Ex-dividend. y Ex-rights.

## PRICES ON PARIS BOURSE.

	July 16 1932.	July 18 1932.	July 19 1932.	July 20 1932.	July 21 1932.	July 22 1932.
	Francs.	Francs.	Francs.	Francs.	Francs.	Francs.
Bank of France	11,300	11,200	11,000	11,000	11,000	11,100
Banque de Paris et Pays Bas	1,630	1,620	1,580	1,560	1,590	1,590
Banque de Union Parisienne	476	465	443	426	---	---
Canadian Pacific	293	287	280	287	---	310
Canal de Suez	13,950	13,750	13,625	13,659	---	---
Cie Distr d'Electricite	2,240	2,210	2,170	2,175	---	---
Cie General d'Electricite	2,240	2,220	2,180	2,170	2,180	---
Citroen B.	404	400	379	378	---	---
Comptoir National d'Escompt.	1,240	1,250	1,190	1,180	1,200	---
Coty Inc.	210	220	200	210	200	---
Courrieres	373	365	355	347	---	---
Credit Commercial de France	675	670	657	645	---	---
Credit Foncier de France	4,400	4,380	4,320	4,260	4,310	---
Credit Lyonnais	2,020	1,990	1,950	1,930	1,960	---
Distribution d'Electricite la Par	2,240	2,210	2,170	2,170	2,190	---
Eaux Lyonnais	2,370	2,330	2,310	2,380	2,360	---
Energie Electricite du Nord	634	645	635	620	---	---
Energie Electricite du Littoral	1,058	1,072	1,035	1,031	---	---
French Line	95	87	84	86	80	---
Gales Lafayette	85	84	85	84	83	---
Gas Le Bon	770	770	750	---	740	---
Kuhlmann	520	510	490	480	490	---
L'Air Liquide	910	890	860	850	860	---
Lyon (R. I. M.)	1,019	1,025	1,000	1,000	---	---
Mines de Courrieres	370	360	350	350	350	---
Mines des Lens	490	480	470	470	470	---
Nord Ry.	1,530	1,510	1,490	1,490	1,500	---
Paris, France	1,110	1,130	1,120	1,070	1,070	---
Pathe Capital	128	126	115	114	---	---
Pechiney	1,420	1,370	1,350	1,350	1,340	---
Rentes 3%	81.70	83.40	81.50	80.90	80.90	---
Rentes 5% 1920	125.40	125.40	124.90	124.90	124.80	---
Rentes 4% 1917	96.50	95.80	95.10	94.20	93.90	---
Rentes 5% 1915	100.10	99.70	99.80	100.10	99.80	---
Rentes 6% 1920	101.40	100.90	100.90	100.80	100.80	---
Royal Dutch	1,320	1,300	1,280	1,310	1,330	---
Saint Gobin C. & C.	1,860	1,830	1,805	1,775	---	---
Schneider & Cie	1,195	1,210	1,185	1,190	---	---
Societe Andre Citroen	340	400	380	380	380	---
Societe General Fonciere	227	225	219	212	213	---
Societe Francaise Ford	113	110	104	102	108	---
Societe Marsellaise	605	605	601	605	---	---
Suez	13,900	13,700	13,600	13,600	13,700	---
Tubize Artificial Silk, pref.	217	211	205	202	---	---
Union d'Electricite	870	870	850	850	850	---
Union des Mines	210	210	210	210	220	---
Wagon-Lits	80	76	75	75	74	---

## THE BERLIN STOCK EXCHANGE

	July 16	July 18	July 19	July 20	July 21	July 22
	Per Cent	Per Cent	Per Cent	Per Cent	Per Cent	Per Cent
Reichsbank (12%)	123	122	120	123	123	---
Berliner Handels-Gesellschaft (4%)	90	89	89	89	90	---
Commerz- und Privat-Bank A.G.	53	53	53	53	53	---
Deutsche Bank und Disconto-Gesellschaft	75	75	75	75	75	---
Dresdner Bank	18	18	18	18	18	---
Allgemeine Elektrizitaets-Ges. (AEG)	23	23	23	24	25	---
Gesfuere (4%)	54	54	54	56	57	---
Siemens & Halske (9%)	119	119	118	121	119	---
I. G. Farbenindustrie (7%)	86	86	86	88	87	---
Salzethfurt (9%)	153	153	153	153	155	---
Rheinische Braunkohle (10%)	168	167	167	169	172	---
Deutsche Erdoel (4%)	68	67	66	67	67	---
Mannesmann Roehren	36	36	35	37	37	---
Hapag	11	12	11	11	11	---
North German Lloyd	12	13	12	13	12	---

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of July 22.

Anhalt 7s to 1946	25	29
Argentine 5%, 1945, \$100-pieces	45	50
Autioquia 8%, 1946	18	23
Bank of Colombia 7%, 1947	22	---
Bank of Colombia 7%, 1948	22	---
Bavaria 6½s to 1945	32	34
Bavarian Palatinate Cons. Cit. 7% to 1945	22	25
Bogota (Colombia) 6%, 1947	111½	---
Bolivia 6%, 1940	44	5½
Brandenburg Electric 6%, 1953	35½	37
Brazil Funding 5%, 1931-1951	28	32
British Hungarian Bank 7½s, 1962	32	34
Brown Coal Ind. Corp. 6½s, 1953	32	35
Call (Colombia) 7%, 1947	77½	---
Callo (Peru) 7½%, 1944	75½	---
Ceara (Brazil) 8%, 1947	72¼	---
Central German Po. of Madeburg 6% 1934	37	40
City Savings Bank Budapest 7s, 1953	27	28½
Dortmund Municipal Util. 6½%, 1948	22	25
Dulsberg 7%, to 1945	23	28
Dusseldorf 7s to 1945	23	26
East Prussian Power 6%, 1953	38	39½
European Mortgage & Investment 7½s, 1966	31½	33
French Government 5½s, 1937	100	105
French National Mail S. S. Line 6%, 1952	101	102
Frankfurt 7s to 1945	24	28
German Atlantic Cable 7%, 1945	39	41
German Building & Landbank 6½%, 1948	31½	33½
Hamburg-American Line 6½s, to 1940	33	39
Hanover Harz Water Works 6%, 1957	22	26
Housing & Realty Imp. 7s, 1946	43	46
Hungarian Central Mutual 7s, 1937	32½	34½
Hungarian Discount & Exchange Bank 7s, 1963	723	24½
Hungarian Italian Bank 7½%, 1932	768½	71½
Koholyt 6½s, 1943	32½	35½
Land Mortgage Bank, Warsaw 8%, 1941	51	53
Leipzig Overland Power 6½%, 1946	43	48
Leipzig Trade Fair 7s, 1953	26½	28½
Luneberg Power Light & Water 7%, 1948	24	28
Mannheim & Palatinate 7s, 1942	38½	43½
Munich 7s to 1945	33	36
Municipal Bank Hessen 7% to 1945	20	25
Municipal Gas & Elec. Corp. Recklinghausen, 7s, 1947	24	26
Nassau Landbank 6½%, 1932	46	---
National Central Savings Bank of Hungary 7½s, 1962	731	33
Natl. Hungarian & Ind. Mtg. 7%, 1948	727¼	29¼
Oberpfalz Electric 7%, 1946	34	36
Oldenburg—Free State 7% to 1945	22	26
Pomerania Electric 6%, 1953	32½	34½
Porto Alegre 7%, 1968	76½	8½
Protestant Church (Germany) 7s, 1945	26½	28½
Provincial Bank of Westphalia 6%, 1933	28	31
Rhine Westphalia Electric 7%, 1936	41	45
Roman Catholic Church 6½%, 1946	41	42½
Roman Catholic Church Welfare 7%, 1946	34½	36½
Saarbruecken Mortgage Bank 6s, 1947	61	64
Salvador 7%, 1957	78	9
Santa Catharina (Brazil) 8%, 1947	74	5
Santander (Colombia) 7%, 1948	711	15
Sao Paulo (Brazil) 6%, 1947	76½	7½
Saxon State Mortgage 6%, 1947	34¼	38¼
Siemens & Halske debentures 6%, 2930	250	280
South American Railways 6%, 1933	14½	15½
Stettin Public Utilities 7%, 1946	33	36
Tucuman City 7s, 1951	16	19

Vamma Water 5½%, 1957	61	64
Vesten Electric Railway 7%, 1947	20	23
Wurtemberg 7s to 1945	32	35
/ Flat price.	---	---

## Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood June 30, 1932 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury as of June 30, 1932.

## CURRENT ASSETS AND LIABILITIES.

Assets—	GOLD.	Liabilities—	
Gold coin	\$ 969,695,868.33	Gold certificates outst'g	\$ 1,490,689,469.00
Gold bullion	1,988,384,765.29	Gold fund, Fed. Res'v	---
		Board (Act of Dec. 23	---
		1913, as amended	---
		June 21, 1917)	1,235,736,771.58
		Gold reserve	156,039,088.03
		Gold in general fund	75,615,305.01
Total	2,958,080,633.62	Total	2,958,080,633.62

Note.—Reserve against \$346,681,016 of U. S. notes and \$1,222,150 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

Assets—	SILVER DOLLARS.	Liabilities—	
Silver dollars	\$ 501,022,733.00	Silver cts. outstanding	\$ 487,216,201.00
		Treasury notes of 1890	---
		outstanding	1,222,150.00
		Silver dolls. in gen. fund	12,584,382.00
Total	501,022,733.00	Total	501,022,733.00

Assets—	GENERAL FUND.	Liabilities—	
Gold (see above)	\$ 75,615,305.01	Treasurer's checks out-	---
Silver dollars (see above)	12,584,382.00	standing	644,112.93
United States notes	2,279,980.00	Deposits of Govt. officers:	---
Federal reserve notes	1,414,160.00	Post Office Dept.	4,373,261.36
Fed. Res. bank notes	26,298.00	Board of Trustees,	---
National bank notes	16,578,916.50	Postal Savings Sys-	---
Subsidiary silver coin	8,491,137.75	tem—	---
Minor coin	4,751,281.13	5% reserve, law-	---
Silver bullion	18,237,675.06	ful money	16,861,072.53
Unclassified—C o l l e c -	994,104.86	Other deposits	21,338,318.03
tions, etc.	---	Postmasters, clerks of	---
Deposits in F. R. banks	28,702,209.13	courts, disbursing	---
Deposits in special de-	---	officers, &c.	52,625,622.67
positories account of	---	Deposits for:	---
sales of Treas. bonds,	---	Redemption of F. R.	---
Treas. notes and cts.	---	notes (5% fd., gold)	59,689,661.26
of indebtedness	405,648,000.00	Redemption of Nat'l	---
Deposits in foreign dep.	---	bank notes (5% fd.,	---
To cred. of Treas. U.S.	336,072.22	lawful money)	29,849,699.78
To cred. of other Gov-	---	Retirement of add'l	---
ernment officers	1,510,221.94	circulating notes,	---
Deposits in Nat. banks:	---	Act. May 30, 1908—	1,350.00
To cred. of Treas. U.S.	7,773,136.17	Uncollected items, ex-	---
To cred. of other Gov-	---	changes, &c.	1,507,483.78
ernment officers	18,324,624.54	Net balance	186,890,582.34
Deposits in Philippine	---		417,197,178.17
Treasury:	---		---
To cred. of Treas. U.S.	820,276.20		---
Total	604,087,760.51	Total	604,087,760.51

Note.—The amount to the credit of disbursing officers and agencies to-day was \$331,838,710.89.

Under the acts of July 14 1890, and December 23 1913, deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made, under the acts mentioned, a part of the public debt. The amount of such obligations to-day was \$69,601,467.50.

\$1,088,640 in Federal Reserve notes and \$16,549,164 in National bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

## Government Receipts and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for June 1932 and 1931 and the twelve months of the fiscal years 1931-1932 and 1930-1931:

	Month of July 1932.	1931.	Twelve Months 1931-32.	1930-31.
<b>General Funds</b>				
<b>Receipts—</b>				
Internal revenue—	\$	\$	\$	\$
Income tax	161,357,213	295,754,102	1,057,335,853	1,860,382,983
Miscell. internal revenue	46,307,247	51,244,260	503,315,504	569,061,640
Total	207,664,460	346,998,362	1,560,651,357	2,429,444,623
Customs	17,372,971	28,984,109	327,752,391	378,340,663
<b>Miscellaneous receipts—</b>				
Proceeds of Govt.-owned securities—				
Principal-for. obligations		1,195,618		3,342,109
Interest-for. obligations		91,873,025		184,474,622
Railroad securities	260,108	245,489	1,695,570	16,767,029
All others	819,720	524,935	20,671,931	7,782,562
Panama Canal tolls, etc.	1,732,716	1,848,690	22,588,375	26,624,253
Other miscellaneous	4,008,533	5,225,063	43,186,218	56,988,968
Total	231,858,508	476,895,291	1,976,545,842	3,103,764,828
<b>Expenditures—</b>				
General	184,237,223	226,303,754	2,496,035,544	2,292,923,836
Public debt—				
Interest	100,788,335	94,153,634	599,276,631	611,559,704
Sinking fund	27,255,550		412,554,750	391,660,000
Refunds of receipts—				
Customs	1,179,783	1,737,198	17,190,984	21,368,874
Internal revenue	9,451,638	7,279,191	83,522,688	69,872,582
Postal deficiency	32,857,530	26,626,298	202,876,341	145,643,613
Panama Canal	834,462	581,225	10,661,805	9,299,057
Reconstruction Finance Corp.			500,000,000	
Subs. to stk. of Fed. Land bks.	50,756,260		125,000,000	
Agricultural mktg. fund (net)	16,474,018	21,265,973	136,238,856	190,540,855
Adjusted service certificate fund			200,000,000	224,000,000
Civil service retirement fund			20,850,000	20,850,000
Foreign Service retirement fund			215,000	216,000
Dist. of Columbia (see note 1)			9,500,000	9,500,000
Total	423,834,799	335,415,329	4,813,922,599	3,987,434,521
Excess of receipts		141,479,962		
Excess of expenditures	191,976,291		2,837,376,757	883,669,693
<b>Special Funds—</b>				
<b>Receipts—</b>				
Applicable to public debt retirements—				
Principal-foreign obligations		18,766,907		48,246,025
Interest-foreign obligations				
From estate taxes			1,000	



	Month of July	Twelve Months	
From franchise tax receipts (P. R. banks and Federal Intermediate credit banks).....	10,500	9,000	21,294
From forfeitures, gifts, etc.....	3,587,031	9,529,047	29,104,300
Other.....	3,597,531	28,304,954	85,873,804
Total.....	3,597,531	28,304,954	85,873,804
Expenditures—			
Public debt retirements.....	10,500	18,989,500	75,000
Other.....	6,844,542	7,844,397	71,912,087
Total.....	6,855,042	26,833,897	71,987,087
Excess of receipts.....	1,471,057	1,471,057	1,471,057
Excess of expenditures.....	3,257,511	42,807,493	18,289,387
Summary of General and Special Funds.....			
Total general fund receipts.....	231,858,507	476,895,291	1,976,545,842
Total special fund receipts.....	3,597,531	28,304,954	29,179,595
Total.....	235,456,038	505,200,245	2,005,725,437
Total general fund expenditures.....	423,834,799	335,415,329	4,813,922,598
Total special fund expenditures.....	6,855,042	26,833,897	71,987,087
Total.....	430,689,841	362,249,226	4,885,909,686
Excess of receipts.....	142,951,019	142,951,019	142,951,019
Excess of expenditures.....	195,233,803	2,890,184,249	901,959,080
Trust Funds.....			
Receipts—			
District of Columbia.....	2,234,841	1,255,056	36,893,540
Government life insurance fund.....	5,884,761	5,916,616	71,906,720
Other.....	512,869	521,855	6,702,309
Total.....	8,632,471	7,693,527	115,502,569
Expenditures—			
District of Col. (see note 1).....	5,286,531	4,838,540	39,524,774
Govt. life insurance fund—			
Policy losses, &c.....	2,855,924	2,416,017	22,960,564
Investments.....	4,244,665	6,437,936	51,384,541
Other.....	133,480	789,194	6,810,740
Total.....	12,520,600	12,903,299	120,680,619
Excess of receipts or credits.....	3,888,129	5,209,772	5,178,050
Excess of expenditures.....	3,888,129	5,209,772	5,178,050

Receipts and expenditures for June reaching the Treasury in July are included.  
a Excess of credits (deduct).

Note 1.—Expenditures for the District of Columbia representing the share of the United States are charged against the amount to be advanced from the general fund until the authorized amount is expended. After that they are charged against the revenues of the District under trust funds. For total expenditures the items for District of Columbia under general fund and under trust funds should be added.

### Preliminary Debt Statement of the United States June 30, 1932.

The preliminary statement of the public debt of the United States June 30, 1932, as made upon the basis of the daily Treasury statement, is as follows:

Bonds—		
2% Consols of 1930.....	\$599,724,050.00	
2% Panama Canal Loan of 1916-36.....	48,954,180.00	
2% Panama Canal Loan of 1918-38.....	25,947,400.00	
3% Panama Canal Loan of 1961.....	49,800,000.00	
3% Conversion bonds of 1946-47.....	28,894,000.00	
2½% Postal Savings bonds (3d to 42d Series).....	36,247,260.00	\$789,567,390.00
First Liberty loan of 1932-47—		
3½% bonds.....	\$1,392,228,350.00	
4% bonds (converted).....	5,001,950.00	
4½% bonds (converted).....	535,983,800.00	
4½% Fourth Liberty loan of 1933-38.....	1,933,214,100.00	
	6,268,100,450.00	\$8,201,314,550.00
Treasury bonds:		
4½% bonds of 1947-52.....	758,983,300.00	
4% bonds of 1944-54.....	1,036,834,500.00	
3½% bonds of 1946-56.....	489,087,100.00	
3½% bonds of 1943-47.....	454,135,200.00	
3½% bonds of 1940-43.....	352,994,450.00	
3½% bonds of 1941-43.....	544,917,050.00	
3½% bonds of 1946-49.....	821,403,000.00	
3% bonds of 1951-55.....	800,421,500.00	
Total bonds.....	\$14,249,658,040.00	
Treasury Notes—		
3½% Series 1932, maturing Dec. 15, 1932.....	\$600,446,200.00	
3% Series A-1934, maturing May 2, 1934.....	244,234,600.00	
3% Series A-1935, maturing June 15, 1935.....	416,602,800.00	
4% Civil Service retirement fund, Series 1933 to 1937.....	1,261,283,600.00	
4% Foreign Service retirement fund, Series 1933 to 1937.....	200,300,000.00	
4% Canal Zone retirement fund, Series 1936 and 1937.....	1,606,000.00	
2,064,000.00		\$1,465,253,600.00
Certificates of Indebtedness—		
3½% Series A-1932, maturing Aug. 1, 1932.....	\$227,631,000.00	
1½% Series TS-1932, maturing Sept. 15, 1932.....	314,279,500.00	
3% Series TS2-1932, maturing Sept. 15, 1932.....	398,225,000.00	
3½% Series TO-1932, maturing Oct. 15, 1932.....	333,492,500.00	
3½% Series A-1933, maturing Feb. 1, 1933.....	144,372,000.00	
3½% Series TM-1933, maturing Mar. 15, 1933.....	660,715,500.00	
2% First Series, maturing Mar. 15, 1933.....	33,960,900.00	
2% Series B-1933, maturing May 2, 1933.....	239,197,000.00	
1½% Series TJ-1933, maturing June 15, 1933.....	373,856,500.00	
4% Adjusted Service Certificate Fund Series, maturing Jan. 1, 1933.....	\$2,725,729,900.00	
105,000,000.00		2,830,729,900.00
Treasury Bills (Maturity Value)—		
Series maturing July 13, 1932.....	76,200,000.00	
Series maturing July 20, 1932.....	75,600,000.00	
Series maturing July 27, 1932.....	51,550,000.00	
Series maturing Aug. 10, 1932.....	76,744,000.00	
Series maturing Aug. 17, 1932.....	75,000,000.00	
Series maturing Aug. 24, 1932.....	60,050,000.00	
Series maturing Aug. 31, 1932.....	100,022,000.00	
Series maturing Sept. 28, 1932.....	100,466,000.00	
Total interest-bearing debt outstanding.....	\$19,161,273,540.00	
Matured Debt On Which Interest Has Ceased—		
Old debt matured—issued prior to Apr. 1, 1917.....	\$1,591,460.26	
4% and 4½% Second Liberty loan bonds of 1927-42.....	3,080,850.00	
4½% Third Liberty loan bonds of 1928.....	5,067,250.00	
3½% Victory notes of 1922-23.....	19,200.00	
4½% Victory notes of 1922-23.....	1,097,200.00	
Treasury notes, at various interest rates.....	9,507,900.00	
Certificates of indebtedness, at various interest rates.....	25,083,400.00	

Treasury bills.....	13,883,000.00
Treasury savings certificates.....	749,125.00
Debt Bearing No Interest—	
United States notes.....	346,681,016.00
Less gold reserve.....	156,039,088.03
Deposits for retirement of national-bank and Federal reserve bank notes.....	190,641,927.97
Old demand notes and fractional currency.....	69,601,467.50
Thrifty and Treasury savings stamps, unclassified sales, etc.....	2,040,940.07
Total gross debt.....	265,649,518.87
Less gold reserve.....	19,487,002,444.13

COMPARATIVE PUBLIC DEBT STATEMENT (On the basis of daily Treasury statements)			
	March 31 1917 Pre-War Debt.	August 31 1919 When War Debt Was At Its Peak.	June 30 1931 A Year Ago.
Gross debt.....	\$1,282,044,346.28	\$26,596,701,648.01	\$16,801,281,491.71
Net balance in gen. fund.....	74,216,460.05	1,118,109,534.76	471,943,983.32
Gross debt less net balance in general fund.....	\$1,207,827,886.23	\$25,478,592,113.25	\$16,329,337,508.39
Gross debt.....	\$18,506,720,307.39	\$19,036,916,646.23	\$19,487,002,444.13
Net balance in gen. fund.....	647,420,772.57	383,877,524.74	417,197,178.17
Gross debt less net balance in general fund.....	\$17,859,299,534.82	\$18,653,039,121.49	\$19,069,805,265.96

### Treasury Money Holdings.

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of April, May, June and July, 1932:

Holdings in U. S. Treasury	April 1 1932	May 1 1932	June 1 1932	July 1 1932
Net gold coin and bullion.....	\$230,037,545	\$228,623,857	\$230,336,269	\$231,654,393
Net silver coin and bullion.....	22,838,981	22,822,342	27,165,240	30,822,057
Net United States notes.....	2,507,257	2,529,882	3,715,795	2,279,960
Net National bank notes.....	14,403,692	16,215,051	18,332,701	16,578,917
Net Federal Reserve notes.....	1,782,175	1,380,375	2,742,340	1,414,160
Net Fed'l Res. bank notes.....	37,534	57,054	9,711	26,298
Net subsidiary silver.....	8,464,753	8,946,293	8,735,396	8,491,138
Minor coin &c.....	5,478,688	5,640,041	5,595,306	5,745,385
Total cash in Treasury.....	285,550,625	286,214,795	296,632,758	297,012,308
Less gold reserve fund.....	156,039,088	156,039,088	156,039,088	156,039,088
Cash balance in Treas'y.....	129,511,537	130,175,707	140,593,670	140,973,220
Dep. in spec'l depositories, account Treas'y bonds, Treasury notes and certificates of indebtedness.....	580,705,000	206,883,000	333,082,000	405,648,000
Dep. in Fed'l Res. bank.....	65,250,085	63,143,158	33,498,568	28,702,209
Dep. in National banks.....				
To credit Treas. U. S.....	7,905,571	7,731,672	7,624,424	7,773,136
To credit disb. officers.....	20,310,059	17,647,059	17,788,080	18,324,625
Cash in Philippine Islands.....	929,779	915,502	965,288	820,276
Deposits in foreign depts.....	2,687,361	1,733,269	1,835,779	1,846,294
Dep. in Fed'l Land banks.....				
Net cash in Treasury & in banks.....	807,299,392	428,229,367	535,387,809	604,087,760
Deduct current liabilities.....	159,878,619	135,764,158	151,510,284	186,890,582
Available cash balance.....	647,420,773	292,465,209	383,877,525	417,197,178
* Includes July 1, \$18,237,675 silver bullion and \$4,751,281 minor, &c., coin not included in statement "Stock of Money."				

### Bank Notes—Changes in Totals of, and in Deposited Bonds, &c.

We give below tables which show all the monthly changes in National bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes.	National Bank Circulation Afloat on—		
		Bonds.	Legal Tenders.	Total.
June 30 1932.....	\$670,487,590	\$669,570,345	\$67,103,868	\$736,674,213
May 31 1932.....	669,827,590	668,586,423	70,036,500	738,616,923
Apr. 30 1932.....	668,882,490	666,472,241	71,523,840	737,996,081
Mar. 31 1932.....	667,669,240	666,238,578	71,700,685	737,939,263
Feb. 29 1932.....	664,944,440	665,138,348	67,238,875	732,377,223
Jan. 30 1932.....	660,409,240	654,580,738	61,183,878	715,764,616
Dec. 31 1931.....	666,474,590	664,798,311	45,813,585	710,611,896
Nov. 30 1931.....	660,625,090	658,491,916	43,896,465	702,388,381
Oct. 31 1931.....	665,255,340	665,182,578	33,826,453	699,099,031
Sept. 30 1931.....	667,098,590	665,271,853	32,861,923	698,133,776
Aug. 31 1931.....	667,950,100	666,020,536	32,239,745	698,260,281
July 31 1931.....	668,305,100	666,594,576	31,911,240	698,505,816
June 30 1931.....	667,154,800	665,591,438	31,413,008	697,004,446

\$2,772,040 Federal Reserve bank notes outstanding July 1 1932, secured by lawful money, against \$2,973,962 on July 1 1931.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and National bank notes June 30 1932:

Bonds on Deposit July 1 1932.	U. S. Bonds Held June 30 1932 to Secure—		
	On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
2s, U. S. Consols of 1930.....		\$595,994,450	\$595,994,450
2s, U. S. Panama of 1936.....		48,791,060	48,791,060
2s, U. S. Panama of 1938.....		25,702,080	25,702,080
Totals.....		670,487,590	670,487,590

The following shows the amount of National bank notes afloat and the amount of legal tender deposits June 1 1932 and July 1 1932 and their increase or decrease during the month of June:

National Bank Notes—Total Afloat—	
Amount afloat June 1 1932.....	\$738,616,923
Net decrease during June.....	1,942,710
Amount of bank notes afloat July 1.....	\$736,674,213
Legal-Tender Notes—	
Amount on deposit to redeem National bank notes June 1.....	\$70,036,500
Net amount of bank notes redeemed in June.....	2,932,632
Amount on deposit to redeem National bank notes July 1 1932.....	\$67,103,868

**Auction Sales.**—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week.

By Adrain H. Muller & Son, New York:

Shares. Stocks.	\$ per Sh.	
5 Central National Bank of New Decatur, New Decatur, Ala.		
Par \$100	\$1 lot	
50 New York United Hotels, Inc. pref. Ctf. of Dep. No Par	\$5 lot	
10 New York United Hotels, Incorporated, common. Ctf. of Dep. No Par	\$5 lot	
100 Spur Distributing Company, Inc., com. No Par	2 3/4	
80 45 Nevins Street Corp.	\$500 lot	
Bond and Third Mortgage made by 45 Nevins Street Corp. to Peter O. Sprinkle, to secure		
the payment of the sum of \$100,000 and interest, dated January 11, 1930, recorded in the King's County Register's Office in Sec. 1, Block 173, Liber 7417, of Mortgages, Page 210, covering property at the Southeast corner of Schermerhorn and Nevins Streets, in the Borough of Brooklyn, City of New York	\$500 lot	
681 New York Boat Service Corp. com. No Par	\$5 lot	
10 Spingler-van Beuren Estates, Inc. Par \$100	\$15 lot	

By R. L. Day & Co., Boston:

Shares. Stocks.	\$ per Sh.	
2 Ludlow Manufacturing Associates	36	
5 Boston Insurance Company	\$100—226 1/2	
1 Boston Athenaeum	\$300—325	
50 Hahn Department Stores pref	\$100—11	
243 Hahn Department Stores Com	1	
R. M. 132,000 nominal value of shares of Sudanatolische Bergbau Aktiengesellschaft, which stock is deposited under the terms of a certain agreement between the Bayerische Hypotheken und Wechselbank and the National City Bank of New York, dated May 4, 1928 and represented by certificates No. 51A and 52A	\$100 lot	

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per Sh.	
24 Philadelphia National Bank Par \$20	53	
10 Chase National Bank, New York. Par \$20	24 1/2	
10 National Bank of Germantown and Trust Co. Par \$10	29	
20 Corn Exchange National Bank and Trust Co. Par \$20		
30 Integrity Trust Company Par \$10	8	
102 Pennsylvania Company for Insurance on Lives and Granting Annuities. Par \$10	20 at 34 and 82 at 33	
15 Irving Trust Company, New York. Par \$10	16	
50 Philadelphia Company for Guaranteeing Mortgages. Par \$20	3 1/2	
9 Philadelphia City Passenger Railway Co. Par \$50	42	
5 Philadelphia, Germantown and Norristown Passenger Railroad Co. Par \$50	102	
5 Pennsylvania Academy of Fine Arts. Par \$100	12	
\$3,000 Altoona and Logan Valley Electric Railway Company, 4 1/2 %. Due August 15, 1933	20 1/4	

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	\$ per Sh.
20 Zenda Gold Mines. Par 1	
Peso	\$1.13 lot

### Breadstuffs Figures Brought from Page 656

#### WESTERN GRAIN MOVEMENT

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60lbs.	bush. 56lbs.	bush. 32lbs.	bush. 48lbs.	bush. 56lbs.
Chicago	156,000	576,000	311,000	626,000	2,000	14,000
Minneapolis		374,000	140,000	45,000	31,000	57,000
Duluth		198,000	59,000		17,000	29,000
Milwaukee	8,000	15,000	75,000	41,000		37,000
Toledo		233,000	42,000	71,000		
Detroit		14,000	2,000	12,000	2,000	
Indianapolis		299,000	89,000	238,000		
St. Louis	128,000	1,269,000	292,000	66,000		2,000
Peoria	31,000	64,000	206,000	75,000		49,000
Kansas City	9,000	3,918,000	212,000	28,000		
Omaha		760,000	69,000	31,000		
St. Joseph		372,000	12,000	12,000		
Wichita	1,832,000	161,000				
Sioux City		51,000	14,000	3,000		
Buffalo		2,097,000	947,000			
Total wk. 1932	332,000	12,072,000	2,631,000	1,248,000	52,000	188,000
Same wk. 1931	378,000	29,237,000	2,361,000	603,000	302,000	93,000
Same wk. 1930	568,000	23,568,000	3,648,000	1,178,000	371,000	81,000
Since Aug. 1—						
1931	19,986,000	329,915,000	126,026,000	71,012,000	31,796,000	8,384,000
1930	20,421,000	474,700,000	199,401,000	105,201,000	47,659,000	20,820,000
1929	21,465,000	396,447,000	245,283,000	134,496,000	64,155,000	23,286,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, July 16 1932, follows:

Receipts at—	Flour Barrels	Wheat	Corn.	Oats.	Barley.	Rye.
New York	131,000	693,000	162,000	138,000		
Philadelphia	30,000	18,000				
Baltimore	14,000	140,000	20,000	3,000		
Newport News	12,000			6,000		
New Orleans*	45,000	109,000	21,000	45,000		
Galveston		44,000	1,000			
Montreal	49,000	2,187,000		140,000	727,000	451,000
Boston	26,000		2,000	3,000	1,000	
Halifax	3,000					
Total wk. 1932	310,000	3,191,000	206,000	335,000	728,000	451,000
Since Jan. 1 '32	8,938,000	75,261,000	2,806,000	4,169,000	4,578,000	8,704,000
Week 1931	385,000	4,794,000	45,000	188,000	271,000	3,000
Since Jan. 1 '31	11,339,000	95,102,000	1,878,000	6,730,000	1,605,000	1,780,000

\*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, July 16 1932, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	617,000	43,000	14,350		37,000	
Boston	261,000		1,000			
Baltimore	197,000					
New Orleans	1,000	1,000	9,000	3,000		
Galveston	220,000		1,000			
Montreal	2,187,000		49,000	140,000	727,000	451,000
Halifax			3,000			
Total week 1932	3,483,000	44,000	77,350	143,000	764,000	451,000
Same week 1931	2,523,000		279,574	159,000		338,000

The destination of these exports for the week and since

July 16, 1932 is as below:

Exports for Week and Since July 1 to	Flour.	Wheat.	Corn.
	Week July 16 1932.	Week July 16 1932.	Week July 16 1932.
	Barrels.	Bushels.	Bushels.
United Kingdom	32,785	51,725	959,000
Continent	24,820	36,609	2,062,000
So. & Cent. Am.	2,000	7,000	459,000
West Indies	8,000	20,000	1,000
Brit. No. Am. Col.		1,000	
Other countries	9,745	12,745	2,000
Total 1932	77,350	129,745	3,483,000
Total 1931	279,574	503,560	2,523,000

The world's shipment of wheat and corn, as furnished by Brownhall to the New York Produce Exchange, for the week ending Friday, July 15 and since July 2 1932 and July 1 1931, are shown in the following:

Exports—	Wheat.	Corn.
	Week. July 15 1932.	Week. July 15 1932.
	Since. July 2 1932.	Since. July 2 1932.
	Since. July 1 1931.	Since. July 1 1931.
	Bushels.	Bushels.
North Amer	4,720,000	10,527,000
Black Sea	104,000	120,000
Argentina	465,000	2,438,000
Australia	2,594,000	4,488,000
India		288,000
Oth. countrs.	824,000	1,488,000
Total	8,707,000	19,061,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, July 16, were as follows:

	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
United States—					
Boston	871,000		5,000		
New York	1,034,000	18,000	67,000	2,000	4,000
" afloat		142,000	57,000		
Philadelphia	3,246,000	42,000	12,000	5,000	
Baltimore	4,107,000	41,000	24,000	31,000	
Newport News	585,000				
New Orleans	1,287,000	175,000	25,000	1,000	
Galveston	1,446,000				25,000
Fort Worth	3,651,000		750,000	3,000	30,000
Wichita	1,869,000				
Hutchinson	4,741,000	27,000			
St. Joseph	5,174,000	74,000	397,000		
Kansas City	39,024,000	101,000	44,000	42,000	66,000
Omaha	15,919,000	175,000	245,000	18,000	4,000
Sioux City	1,259,000	18,000	57,000		3,000
St. Louis	6,971,000	680,000	236,000	5,000	1,000
Indianapolis	985,000	929,000	344,000		
Peoria		149,000			
Chicago	15,821,000	4,871,000	2,287,000	2,607,000	78,000
On Lakes	183,000	556,000			35,000
Milwaukee	6,223,000	102,000	346,000	187,000	152,000
Minneapolis	21,571,000	14,000	2,051,000	3,478,000	1,100,000
Duluth	13,697,000		1,005,000	2,069,000	190,000
Detroit	135,000	8,000	22,000	28,000	5,000
Toledo	2,868,000	53,000	258,000	5,000	6,000
" afloat			700,000		
Buffalo	11,795,000	3,377,000	460,000	522,000	93,000
" afloat	461,000	771,000			
On Canal		779,000	38,000		
Total July 16 1932	164,923,000	13,043,000	9,579,000	9,003,000	1,792,000
Total July 9 1932	163,050,000	14,034,000	9,611,000	9,089,000	1,886,000
Total July 18 1931	199,381,000	6,921,000	6,613,000	9,209,000	3,666,000
Note.—Bonded grain not included above: Wheat—New York, 1,614,000 bushels; New York afloat, 1,447,000; Buffalo, 2,524,000; Buffalo afloat, 401,000; on Lakes, 1,252,000; Canal, 748,000. total, 7,986,000 bushels, against 6,620,000 bushels in 1931.					
Canadian—					
Montreal	7,559,000		359,000	1,551,000	266,000
Ft. William & Port Arthur	52,747,000		1,069,000	2,863,000	1,154,000
Other Canadian	22,522,000		1,556,000	251,000	358,000
Total July 16 1932	82,828,000		2,984,000	4,665,000	1,778,000
Total July 9 1932	68,361,000		2,385,000	5,047,000	1,738,000
Total July 18 1931	60,382,000		4,028,000	10,499,000	7,596,000
Summary—					
American	164,923,000	13,043,000	9,579,000	9,003,000	1,792,000
Canadian	82,828,000		2,984,000	4,665,000	1,778,000
Total July 16 1932	247,751,000	13,043,000	12,563,000	13,668,000	3,570,000
Total July 9 1932	231,420,000	14,034,000	11,996,000	14,136,000	3,624,000
Total July 18 1931	259,763,000	6,921,000	10,641,000	19,708,000	11,262,000

**National Banks.**—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

#### CHARTERS ISSUED.

	Capital.
July 14—National Bank of Wilson, Wilson, North Carolina	\$100,000
President, Graham Woodard; Cashier, W. R. Warren.	
Succeeds The First National Bank of Wilson and The Wilson Trust & Savings Bank.	
Cherry River National Bank, Richwood, West Virginia	50,000
President, C. S. Badgett; Cashier, T. L. Falor.	
Succeeds The First National Bank of Richwood.	
The First National Bank of Belvidere, Belvidere, New Jersey	100,000
President, Clarence Walters; Cashier, John G. Knight.	
VOLUNTARY LIQUIDATIONS.	
July 15—The Lebanon National Bank, Lebanon, Oregon	35,000
Effective close of business June 18, 1932.	
Liq. Agent, J. C. Irvine, Lebanon, Oregon.	
Absorbed by The First National Bank of Lebanon, No. 9127.	
July 16—The First National Bank of Iowa Park, Texas	100,000
Effective June 27, 1932.	
Liq. Agent, The State National Company of Iowa Park, Texas.	
Succeeded by The State National Bank of Iowa Park, Texas, No. 13614.	



## DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company	Per Cent Payable	When Due	Books Closed Days Inclusive
<b>Railroads (Steam)</b>			
Central Argentine Ry. 6% pref. (s.-a.)	3	Aug 4	
Cincinnati Inter-Term. R.R. 1st pf. (s.-a.)	\$2	Aug 1	Holders of rec. Jul. 20
<b>Public Utilities</b>			
Alabama Power Co. \$5 pref. (quar.)	\$1 1/4	Aug 1	Holders of rec. Jul. 15
Blackstone Valley Gas & Elect. Co. (qr.)	\$1 1/4	Aug 1	Holders of rec. Jul. 26
Cedar Rapids Mfg. & Power Co. (quar.)	75c.	Aug 15	Holders of rec. Jul. 31
Central Arizona Light & Power \$6 pf. (qr.)	\$1 1/2	Aug 1	Holders of rec. Jul. 18
\$7 preferred (quar.)	\$1 3/4	Aug 1	Holders of rec. Jul. 18
Concord Gas Co. pref. (quar.)	\$1 3/4	Aug 15	Holders of rec. Jul. 30
Connecticut Light & Power 5 1/2% pf. (qr.)	1 1/8	Sep. 1	Holders of rec. Aug. 15
6 1/2% preferred (quar.)	1 1/8	Sep. 1	Holders of rec. Aug. 15
Connecticut Ry. & Light Co. com (qr.)	\$1.12 1/2	Aug 15	Holders of rec. Jul. 30
Preferred (quar.)	\$1.12 1/2	Aug 15	Holders of rec. Jul. 30
Consolidated Gas, Elect. Light & Power (Balt.)			
Common (quar.)	90c.	Oct. 1	Holders of rec. Sep. 15
Preferred A (quar.)	\$1 1/4	Oct. 1	Holders of rec. Sep. 15
Preferred D (quar.)	\$1 1/2	Oct. 1	Holders of rec. Sep. 15
Preferred E (quar.)	\$1 3/8	Oct. 1	Holders of rec. Sep. 15
Cumberland County Pr. & Lt 6% pf. (qr.)	1 1/2	Aug 1	Holders of rec. Jul. 16
Dallas Ry. & Terminal 7% pref. (quar.)	1 1/4	Aug 1	Holders of rec. Jul. 22
Eastern States Gas Co. (quar.)	12 1/2c.	Jul. 15	Holders of rec. Jul. 1
Fall River Gas Works Co. (quar.)	75c.	Aug 1	Holders of rec. Jul. 22
Federal St. & Pass. Valley Ry.	62 1/2c.	Jul. 25	Holders of rec. Jul. 20
Guilford-Chester Water (s.-a.)	80c.	Jul. 20	Holders of rec. Jul. 15
Houston Lighting & Pr. Co. 7% pref. (qr.)	1 1/4	Aug 1	Holders of rec. Jul. 15
\$6 preferred (quar.)	\$1 1/2	Aug 1	Holders of rec. Jul. 15
Idaho Power 7% pref. (quar.)	1 1/2	Aug 1	Holders of rec. Jul. 15
6% preferred (quar.)	1 1/2	Aug 1	Holders of rec. Jul. 15
Inland Power & Light 7% pref. dividend passed			
Kentucky Utilities Co. 7% pref. D (quar.)	87 1/2c.	Aug 20	Holders of rec. Aug. 1
Keystone Telephone Co. (Phila.)			
\$3 preferred (quar.)	75c.	Aug 1	Holders of rec. Jul. 22
\$4 preferred (quar.)	\$1	Sep. 1	Holders of rec. Aug. 22
Lone Star Gas Corp. 6 1/2% pf. (qr.)	\$1.63	Aug 1	Holders of rec. Jul. 20
Long Island Lighting Co. com. (qr.)	15c.	Aug 1	Holders of rec. Jul. 25
Louisiana Power & Light Co. \$6 pf. (qr.)	\$1 1/2	Aug 1	Holders of rec. Jul. 16
Louisville Gas & Elect. (Del.)			
Class A com. (quar.)	43 3/4c.	Sep. 24	Holders of rec. Aug. 31
Class B com. (quar.)	43 3/4c.	Sep. 24	Holders of rec. Aug. 31
Missouri Public Service \$7 & \$6 pref. dividend action deferred			
National Power & Light Co. com (quar.)	25c.	Sep. 1	Holders of rec. Aug. 22
New England Water, Light & Power Assoc.			
Preferred (quar.)	\$1 1/2	Aug 1	Holders of rec. Jul. 19
New York Steam Corp. com (qr.)	65c.	Sep. 1	Holders of rec. Aug. 15
North Amer. Gas & Elect. \$6 pref. (quar.)	\$1 1/2	Aug 1	Holders of rec. Jul. 20
North Boston Lighting Prop. com. (quar.)	\$1	Jul. 15	Holders of rec. Jul. 2
V. T. C. (quar.)	\$1	Jul. 15	Holders of rec. Jul. 2
6 1/2% Preferred (quar.)	75c.	Jul. 15	Holders of rec. Jul. 2
Pacific Gas & Electric Co.—			
6% 1st preferred (quar.)	37 1/2c.	Aug 15	Holders of rec. Jul. 30
5% 1st preferred (quar.)	34 3/4c.	Aug 15	Holders of rec. Jul. 30
Pacific Power & Lt. Co. 7% pf. (qr.)	1 1/4	Aug 1	Holders of rec. Jul. 18
\$6 preferred (quar.)	\$1 1/2	Aug 1	Holders of rec. Jul. 18
Pacific Public Service 1st pf dividend omitted			
Portland Gas & Coke Co. 7% pf. (quar.)	1 1/4	Aug 1	Holders of rec. Jul. 18
6% preferred (quar.)	1 1/2	Aug 1	Holders of rec. Jul. 18
Princeton Water Co. (N. J.) (quar.)	75c.	Aug 1	Holders of rec. Jul. 20
Public Service Co. of Ind. \$6 pref. (quar.)	\$1 1/2	Aug 15	Holders of rec. Jul. 30
Railway & Light Secur. com. dividend omitted			
Preferred (quar.)	\$1 1/2	Aug 1	Holders of rec. Jul. 18
Sioux City Gas & Elect. Co. pref. (quar.)	\$1 3/4	Aug 10	Holders of rec. Jul. 30
Southern Colorado Power cl A com. dividend omitted			
Tampa Electric Co. com. (quar.)	56c.	Aug 15	Holders of rec. Aug. 1
Preferred (quar.)	\$1 3/4	Aug 15	Holders of rec. Aug. 1
Washington Gas Light Co. (quar.)	90c.	Aug 1	Holders of rec. Jul. 21
<b>Trust Companies</b>			
Kings County Trust Co. (quar.)	\$20	Aug 1	Holders of rec. Jul. 25
<b>Fire Insurance</b>			
St. Paul Fire & Marine Ins. Co. (quar.)	\$1 1/2		
<b>Miscellaneous</b>			
Allied Kid Co. \$6 1/2 pf. (quar.)	\$1 1/4	Aug 1	Holders of rec. Jul. 21
American Art Works 6% pref. (quar.)	1 1/2	Jul. 15	Holders of rec. Jun. 30
American Asphalt Roofing 8% pf. action deferred			
American Book Co. (quar.)	\$1 3/4	Jul. 23	Holders of rec. Jul. 19
American Inv. Co. (Ill.) cl A (quar.)	50c.	Aug 1	Holders of rec. Jul. 20
American Inv. Co. Inc. \$3 pf. (quar.)	75c.	Aug 15	Holders of rec. Jul. 30
American Laundry Mach. (quar.)	30c.	Sep. 1	Holders of rec. Aug. 20
American Meter dividend omitted			
American Re-Insurance Co. N. Y. (quar.)	50c.	Aug 15	Holders of rec. Jul. 29
American Stores Co. (quar.)	50c.	Oct. 1	Holders of rec. Sep. 15
Bigelow-Sanford Carpet & Rug Co. pf. (qr.)	\$1 1/2	Aug 1	Holders of rec. Jul. 23
Blauers, Inc. com. dividend omitted			
Preferred (quar.)	75c.	Aug 15	Holders of rec. Aug. 1
Blue Ridge Corp. pref. (quar.)	1 75c.	Sep. 1	Holders of rec. Aug. 6
Bohach (H. C.) Co., Inc. com. (quar.)	62 1/2c.	Aug 1	Holders of rec. Jul. 15
7% 1st preferred (quar.)	1 1/4	Aug 1	Holders of rec. Jul. 15
Bohach Realty Corp. 1st pref. (quar.)	\$1 3/4	Aug 1	Holders of rec. Jul. 15
Brill (J. G.) Co. Preferred dividend omitted			
Bullock Fund, Ltd. (quar.)	20c.	Aug 1	Holders of rec. Jul. 15
Canadian Investors Corp. Ltd.			
Common (quar.)	10c.	Aug 2	Holders of rec. Jul. 15
Canadian Oil Cos. Ltd. com. (quar.)	25c.	Aug 15	Holders of rec. Aug. 1
Preferred (quar.)	\$2	Oct. 1	Holders of rec. Sep. 20
Charis Corp. com. (quar.)	37 1/2c.	Aug 1	Holders of rec. Jul. 25
Chartered Inv. 5% pref. (quar.)	1 1/4	Sep. 1	Holders of rec. Aug. 1
Chicago Wilmington & Franklyn Coal			
Preferred (quar.)	\$1 1/2	Aug 1	Holders of rec. Jul. 21
Chicago Yellow Cab Co., Inc. (quar.)	50c.	Sep. 1	Holders of rec. Aug. 19
Chrysler Corp. com. (quar.)	25c.	Sep. 30	Holders of rec. Sep. 1
Coast Breweries, Ltd.	35c.	Aug 1	Holders of rec. Jul. 20
Consolidated Cigar Corp. 6 1/2% pf. (quar.)	1 1/4	Aug 1	Holders of rec. Jul. 25a
7% preferred (quar.)	1 3/4	Sep. 1	Holders of rec. Aug. 15a
Corno Mills com. (quar.)	25c.	Sep. 1	Holders of rec. Aug. 20
Common (quar.)	25c.	Dec. 1	Holders of rec. Nov. 20
Counsellors Fund, Inc.	26c.	Aug 1	Holders of rec. Jul. 16
Crowell Publishing Co. pref. (s.-a.)	\$3 1/2	Aug 1	Holders of rec. Jul. 23
Decker (A.) & Cohn, Inc. pref. dividend omitted			
Dominion Bridge, Ltd. (quar.)	50c.	Aug 15	Holders of rec. Jul. 39
(Quarterly)	50c.	Nov. 15	Holders of rec. Oct. 31
Dominion-Scottish Investments Ltd.			
5% preferred (quar.)	125c.	Aug 1	Holders of rec. Jul. 20
Dow Chemical Co. (quar.)	50c.	Aug 15	Holders of rec. Aug. 1
Preferred (quar.)	1 1/4	Aug 15	Holders of rec. Aug. 1
Eastern Theatres, Ltd. com. (quar.)	50c.	Sep. 1	Holders of rec. Jul. 30
Electric Ferries Inc. pref. (quar.)	\$2	Aug 27	Holders of rec. Jul. 27
Family Financing Corp. com. dividend omitted			
Preferred (quar.)	17 1/2c.	Jul. 15	Holders of rec. Jun. 30
Farmers & Traders Life Ins. Co. (quar.)	\$2 1/2	Oct. 1	Holders of rec. Sep. 9
First National Co. (N. B.) dividend omitted			
Franklin Mutual Fund, Inc. (s.-a.)	\$1	Aug 2	Holders of rec. Jul. 28
Fried & Reineman Packing 7% pref. A & 7 1/2% pref. B dividends omitted			
Fulton Industrial Securities, com. (s.-a.)	5c.	Aug 1	Holders of rec. Jul. 15
\$3 1/2 preferred (quar.)	87 1/2c.	Aug 1	Holders of rec. Jul. 15
Galveston Wharf Co. (monthly)	50c.	Jul. 15	Holders of rec. Jul. 14

Name of Company	Per Cent Payable	When Due	Books Closed Days Included
<b>Miscellaneous—Continued</b>			
Gardner Denver Co. 7% pf. dividend omitted			
General Outdoor Adv. Co., Inc.			
Preferred (quar.)	\$1 1/2	Aug 15	Holders of rec. Aug. 5
Gildred Building 7% pref. dividend passed			
Globe Knitting Works 7% pref. dividend passed			
Globe-Wernicke Realty 6% pref dividend omitted			
Halle Bros. Co. pref. (quar.)	\$1 1/8	Jul. 30	Holders of rec. Jul. 23
Hartford Times \$3 pref. (quar.)	75c.	Aug 15	Holders of rec. Aug. 1
Hollinger Consolidated Gold Mines Ltd.			
(Monthly)	5c.	Aug 11	Holders of rec. Jul. 28
Hornell (Geo. A.) & Co. com. (quar.)	25c.	Aug 15	Holders of rec. Jul. 30
Class A preferred (quar.)	\$1 1/2	Aug 15	Holders of rec. Jul. 30
Houdaille-Hershey Corp. cl A dividend omitted			
Houston Oil Co. preferred dividend omitted			
International Harvester Co. pref. (quar.)	\$1 3/4	Sep. 1	Holders of rec. Aug. 5
Interstate Dept. Stores, Inc. pref. xw (qr.)	\$1 3/4	Aug 1	Holders of rec. Jul. 20
Jackson & Curtis Security \$6 pf. (quar.)	50c.	Aug 1	Holders of rec. Jul. 15
Jantzen Knitting Mills pf. (quar.)	\$1 3/4	Sep. 1	Holders of rec. Aug. 25
Johannson Bros. 7% pref. (quar.)	h\$1	Jul. 15	Holders of rec. Jul. 14
Kansas City Stock Yards of Me. (quar.)	\$1 1/2	Aug 1	Holders of rec. Jul. 15
5% preferred (quar.)	1 1/4	Aug 1	Holders of rec. Jul. 15
Kekaha Sugar Co. (monthly)	10c.	Aug 1	Holders of rec. Jul. 25
Kendall Co. cl A pref. (quar.)	\$1 1/2	Sep. 1	Holders of rec. Aug. 10
Langley's Ltd. 7% pref. dividend omitted			
Lerner Stores pref. dividend omitted			
Liggett & Myers Tobacco Co.			
Common & Com. B (quar.)	\$1	Sep. 1	Holders of rec. Aug. 15
Lincoln Printing Co. pref. dividend omitted			
Liquid Carbonic (quar.)	25c.	Aug 1	Holders of rec. Jul. 20
Loew's, Inc. \$6 1/2 pref. (quar.)	\$1 1/8	Aug 15	Holders of rec. Jul. 30
Loew's (Ohio) Theatre pref. dividend omitted			
Lord & Taylor 1st pref. (quar.)	\$1 1/2	Sep. 1	Holders of rec. Aug. 17
Maison Blanche com. dividend passed			
Macfadden Pub. \$6 pref. dividend omitted			
Mallory Hat Co. pref. (quar.)	\$1 3/4	Aug 1	Holders of rec. Jul. 16
Marine Bancorp. initial stk (qr.)	15c.	Aug 1	Holders of rec. Jul. 20
Fully partic. (quar.)	15c.	Aug 1	Holders of rec. Jul. 20
Maxwell Corp. com. & 6% pref. dividend omitted			
McIntyre Porcupine Mine, Ltd.	u25c.	Sep. 1	Holders of rec. Aug. 2
Extra	u12 1/2c.	Sep. 1	Holders of rec. Aug. 2
McLennan McFeely & Prior Ltd.			
6 1/2% 1st preferred (quar.)	1 1/8	Jul. 1	Holders of rec. Jan. 25
Metal & Thermit (quar.)	\$1	Aug 1	Holders of rec. Jul. 12
Metropolitan Storage Warehouse (quar.)	\$1	Aug 1	Holders of rec. Jul. 15
Morris Plan Co. (Prov. R. I.) (quar.)	\$1 3/4	Aug 1	Holders of rec. Jul. 15
Muskogee Co. 6% pref. (quar.)	1 1/2	Sep. 1	Holders of rec. Aug. 16
National Investment Shares, Inc.			
Preferred (quar.)	25c.	Aug 1	Holders of rec. Jul. 22
New Process Co. com. (quar.)	25c.	Aug 1	Holders of rec. Jul. 26
Preferred (quar.)	1 1/4	Aug 1	Holders of rec. Jul. 26
Oahu Ry. & Land (monthly)	15c.	Aug 15	Holders of rec. Aug. 12
Owens Illinois Glass Co. com. (quar.)	50c.	Aug 15	Holders of rec. Jul. 30
Preferred (quar.)	\$1 1/2	Oct. 1	Holders of rec. Sep. 15
Pan American Life Ins. Co. (N.O.) (s.-a.)	60c.		
Park Mortgage & Grd. Rental (quar.)	50c.	Aug 15	Holders of rec. Aug. 6
Penn Traffic action deferred			
Pioneer Mill Co., Ltd. (monthly)	5c.	Aug 1	Holders of rec. Jul. 21
Pogue (H. & S.) Co. 6% pref. (quar.)	1 1/2	Aug 1	Holders of rec. Jul. 15
Polygraphic Co. of Amer. pf. (quar.)	\$2	Jul. 25	Holders of rec. Jul. 20
Railway Equipment & Realty 1st pref. dividend omitted			
Railway & Light Securities Co.			
Common dividend omitted			
6% preferred Cl. A (quar.)	1 1/2	Aug 1	Holders of rec. Jul. 18
Rich's Inc. common (quar.)	30c.	Aug 15	Holders of rec. Aug. 1
6 1/2% preferred (quar.)	1 1/8	Sep. 30	Holders of rec. Sep. 15
Riverside Cement Co. \$6 1st pf. (qr.)	\$1 1/2	Aug 1	Holders of rec. Jul. 15
Royal Park Homeland (Balt.) pref. dividend action deferred			
Royal Typewriter preferred dividend action deferred			
Saenger Theatres, Inc. 7% dividend passed			
St. Louis Car Co. pref. (quar.)	\$1 3/4	Aug 1	Holders of rec. Jul. 23
Schumacher Wall Board Corp. pref. dividend passed			
Security Ins. Co. (quar.)	35c.	Aug 1	Holders of rec. Jul. 15
Shaw-Walker pref. dividend omitted			
Siscoe Gold Mines, Ltd.	4c.	Jul. 31	Holders of rec. Jul. 15
Skinner Organ com. dividend omitted			
Smith Agricultural Chem. 6% pf. (qr.)	1 1/2	Aug 1	Holders of rec. Jul. 21
Southern Corp.	10c.	Jul. 29	Holders of rec. Jul. 27
Southern Pacific & Golden Gate Co.			
Class A and B (quar.)	37 1/2c.	Aug 15	Holders of rec. Jul. 31
Preferred (quar.)	\$1 1/2	Aug 15	Holders of rec. Jul. 31
Standard Cap & Seal (quar.)	60c.	Aug 15	Holders of rec. Aug. 1
Standard Corp. Inc. (quar.)	4c.	Aug 1	Holders of rec. Jul. 20
Stone & Webster Inc. dividend omitted			
Standard Steel Const. Co. Ltd. A (quar.)	75c.	Oct. 1	Holders of rec. Sep. 9
Strawbridge & Clothier 6% pf. (qr.)	1 1/2	Sep. 1	Holders of rec. Aug. 15
Telephone Invest. Corp. (monthly)	20c.	Aug 1	Holders of rec. Jul. 20
(Monthly)	20c.	Sep. 1	Holders of rec. Aug. 20
Texas Gulf Sulphur Co. (quar.)	50c.	Sep. 15	Holders of rec. Sep. 1
Trusteed Amer. Bank Shares Ser A (qr.)	10c.	Jul. 31	Holders of rec. Jul. 31
Underwriters Finance Co., Inc.			
7% pf. (quar.)	1 3/4	Aug 1	Holders of rec. Jul. 18
Union Mining Corp. of Haul-Katonga			
Amer. dep. rec. pref. bearer shs.	30fr.	Jul. 23	Holders of rec. Jul. 19
United Milk Crate Corp. Cl. A (quar.)	50c.	Sep. 1	Holders of rec. Aug. 15
U. S. Banking Corp. (monthly)	7c.	Aug 1	Holders of rec. Jul. 18
Utility & Industrial Corp. pref. dividend omitted			
Walton (Chas. S.) & Co. pref. (quar.)	\$2	Aug 1	Holders of rec. Jul. 19
Weston (Geo.) Ltd. pref. (quar.)	\$1 3/4	Aug 1	Holders of rec. Jul. 20
Worcester Salt Co. 6% pref. (quar.)	1 1/2	Aug 15	Holder of rec. Aug. 4

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Cent Payable	When Due	Books Closed Days Included
<b>Railroads (Steam)</b>			
Alabama Great Southern, pref. (s.-a.)	3	Aug 15	Holders of rec. Jul. 9
Atchison, Topeka & Santa Fe Ry. Co.—			
Preferred (s.-a.)	2 1/2	Aug 1	Holders of rec. Jun. 30a
Augusta & Savannah R.R. (semi-annual)	2 1/2	Jan. 5 '33	
Extra	25c.	Jan. 5 '33	
Boston & Providence R.R. Co. (quar.)	2 1/8	Oct. 1	Holders of rec. Sep. 20
Canada Southern Ry. Co. (s.-a.)	1 1/2	Aug 1	Holders of rec. Jul. 1
Cincinnati Northern R.R. (s.-a.)	\$6.00	Jul. 30	Holders of rec. Jul. 21
Clev., Cin., Chi. & St. Louis Ry. Co.—			
Common (s.-a.)	5	Jul. 30	Holders of rec. Jul. 21
Preferred (quar.)	1 1/4	Jul. 30	Holders of rec. Jul. 21
Connecticut & Passumpsic, pf. (s.-a.)	3	Aug 1	Holders of rec. Jul. 1a
Cuba R.R. Co., pref. (quar.)	1 1/2	Aug 1	Holders of rec. Jul. 25a
East Penn R.R., 6% guar. (s.-a.)	3	Jul. 19	Holders of rec. Jul. 9
Hudson & Manhattan R.R. Co., pf. (s.-a.)	\$2 1/2	Aug 15	Holders of rec. Aug. 1
Kansas City, St. Louis & Chicago R.R.			
6% pref. (qr.)	1 1/2	Aug 1	Holders of rec. Jul. 20
Louisiana & Mo. River R.R., pf. (s.-a.)	\$3 1/2	Aug 1	Holders of rec. Jul. 20
Mahoning Coal R.R. Co., common	12 1/2	Aug 1	Holders of rec. Jul. 15
Massachusetts Valley Ry. (s.-a.)	3	Aug 1	Holders of rec. Jul. 1a
Michigan Central R.R. (s.-a.)	25	Jul. 30	Holders of rec. Jul. 21
Mine Hill & Schuylkill Haven R.R.	3	Aug 1	Holders of rec. Jul. 31
Norfolk & Western com. (quar.)	\$2	Sep. 19	Holders of rec. Aug. 31
Adjustable preferred (quar.)	\$1	Aug 19	Holders of rec. Jul. 30
North Carolina R.R. Co., 7% pref. (s.-a.)	3 1/2	Aug 1	Holders of rec. Jul. 20
Northern R.R. (N. H.), (quar.)	1 1/2	Jul. 30	Holders of rec. Jul. 6
Peoria & Bureau Val. R. R.	\$3 1/2	Aug 10	Holders of rec. Jul. 22
Peterborough R.R. (semi-ann.)	1 3/4	Oct. 1	Holders of rec. Sep. 26



Name of Company	Per Cent Payable	When	Books Closed Days Inclusive
Railway Steam—Continued			
Pittsburgh Bessemer & Lake Erie, com.	1½	Oct. 1	Holders of rec. Sep. 26
Pittsb. Ft. Wayne & Chic., com. (qu.)	1½	Oct. 1	Holders of rec. Sep. 10
Common (quar.)	1½	Jan. 2	33Holders of rec. Dec. 10
Preferred (quar.)	1½	Oct. 4	Holders of rec. Sep. 10
Preferred (quar.)	1½	Jan. 3	33Holders of rec. Dec. 10
Pittsburgh & Lake Erie RR.	2½	Aug. 1	Holders of rec. Jul. 1
Reading Co., common	25c	Aug. 11	Holders of rec. Jul. 14
1st preferred (quar.)	50c	Sep. 8	Holders of rec. Aug. 18
2d preferred (quar.)	50c	Oct. 13	Holders of rec. Sep. 22
United N. J., R. R. & Canal (quar.)	\$2½	Oct. 10	Holders of rec. Sep. 20
Virginian Ry. Co., Pref. (qu.)	\$1½	Aug. 1	Holders of rec. Jul. 16
Public Utilities			
Amer. Cities Power & Light cl. A (qu.)	m75c	Aug. 1	Holders of rec. Jul. 5a
American Electric Secur. pref. (bi-mthly)	25c	Aug. 1	Holders of rec. Jul. 15
American Gas & Elec. Co. pref. (quar.)	1½	Aug. 1	Holders of rec. Jul. 8
Amer. Lt. & Traction Co. com. (qu.)	2½	Aug. 1	Holders of rec. Jul. 15a
Preferred (quar.)	1½	Aug. 1	Holders of rec. Jul. 15a
American Water Works & Elec. Co., Inc.			
Common (quar.)	50c	Aug. 1	Holders of rec. Jul. 8
Common v.t.c. (quar.)	50c	Aug. 1	Holders of rec. Jul. 8
\$6 1st preferred (quar.)	\$1½	Oct. 1	Holders of rec. Sep. 9
Artesian Water	50c	Aug. 1	Holders of rec. Jul. 1
Associated Gas & Elec. Co., class A	71½	Aug. 1	Holders of rec. Jun. 30a
Associated Telephone Co. Ltd. pf. (q.)	37½c	Aug. 1	Holders of rec. Jul. 15
Atlantic City Electric, pref. (quar.)	\$1½	Aug. 1	Holders of rec. Jul. 9
Atlas Elec. & Gen. Trust, Ltd., ord reg.	1	Jul. 29	Holders of rec. Jun. 27
Amer. dep. rec. for ord. reg.	1	Jul. 29	Holders of rec. Jun. 27
Amer. dep. rec. ord. reg. (final)	xw1	Jul. 29	Holders of rec. Jun. 27
Bangor Hydro-Electric Co., com. (qu.)	50c	Aug. 1	Holders of rec. Jul. 11
Brazilian Traction, Light & Power	e2	Sep. 1	Holders of rec. Jul. 30
British Columbia Tel. Co., 6% pf. (q.)	1½	Aug. 1	Holders of rec. Jul. 15
Buffalo, Niagara & East Power Corp.—			
\$5 preferred (quar.)	\$1½	Aug. 1	Holders of rec. Jul. 15
Cables & Wireless, Ltd., 5½% pref.	wx2¾	Aug. 22	Holders of rec. Jul. 14
Amer. dep. rec. 5½% preferred	wx2¾	Aug. 22	Holders of rec. Jul. 14
Calgary Power Co., 6% pf. (quar.)	1½	Aug. 1	Holders of rec. Jul. 15
Canada North. Pr. Corp., Ltd., com. (qu.)	20c	Jul. 25	Holders of rec. Jun. 30
Central Power & Light Co. (Mass.),			
7% preferred (quar.)	1½	Aug. 1	Holders of rec. Jul. 15
6% preferred (quar.)	1½	Aug. 1	Holders of rec. Jul. 15
City Water Co. of Chat., 6% pf. (qr.)	1½	Aug. 1	Holders of rec. Jul. 20
Cleveland Elec. Illuminating, pf. (qu.)	\$1½	Sep. 1	Holders of rec. Aug. 15
Columbia Gas & Elec. Corp., com. (qu.)	\$25c	Aug. 15	Holders of rec. Jul. 20
5% cum. pref. (quar.)	1½	Aug. 15	Holders of rec. Jul. 20
5% conv. pref. (quar.)	1½	Aug. 15	Holders of rec. Jul. 20
6% pref. series A (quar.)	1½	Aug. 15	Holders of rec. Jul. 20
Columbus Ry. Power & Light Co.			
Cl. B preferred (quar.)	\$1.62	Aug. 1	Holders of rec. Jul. 15
Commonwealth Edison Co. (quar.)	1½	Aug. 1	Holders of rec. Jul. 15
Consolidated Gas Co. (N. Y.) 5% pref. (qu.)	1½	Aug. 1	Holders of rec. Jun. 30
Consumers Power Co., \$5 pref. (quar.)	1½	Oct. 1	Holders of rec. Sep. 15
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sep. 15
6.6% preferred (quar.)	1.65	Oct. 1	Holders of rec. Sep. 15
7% preferred (monthly)	1½	Oct. 1	Holders of rec. Sep. 15
6% preferred (monthly)	50c	Aug. 1	Holders of rec. Jul. 15
6% preferred (monthly)	50c	Sep. 1	Holders of rec. Aug. 15
6% preferred (monthly)	50c	Oct. 1	Holders of rec. Aug. 15
6.6% preferred (monthly)	55c	Aug. 1	Holders of rec. Jul. 15
6.6% preferred (monthly)	55c	Sep. 1	Holders of rec. Aug. 15
6.6% preferred (monthly)	55c	Oct. 1	Holders of rec. Sep. 15
Dallas Power & Light Co., 7% pr. (qr.)	1½	Aug. 1	Holders of rec. Jul. 21
\$6 preferred (quar.)	\$1½	Aug. 1	Holders of rec. Jul. 21
Dayton Power & Light, 6% pf. (mthly.)	50c	Aug. 1	Holders of rec. Jul. 20
Derby Gas & Elec., 6½% pf. (qu.)	\$1½	Aug. 1	Holders of rec. Jul. 20
\$7 preferred (quar.)	\$1½	Aug. 1	Holders of rec. Jul. 20
Edison Elec. Illum. Co. (Boston) (qu.)	\$3	Aug. 1	Holders of rec. Jul. 11
Electric Bond & Share Co.			
\$6 preferred (quar.)	\$1½	Aug. 1	Holders of rec. Jul. 5
\$5 preferred (quar.)	\$1½	Aug. 1	Holders of rec. Jul. 5
Escanaba (Mich.) Pow. & Tr., 6% p. (qu.)	1½	Aug. 1	Holders of rec. Jul. 27
6% preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 27
Hartford Electric Light (quar.)	68¾c	Aug. 1	Holders of rec. Jul. 15
Holyoke Water Power Co. (quar.)	\$1½	Aug. 1	Holders of rec. Jul. 16
Hydro-Elec. Secur. 5% pf. cl. B (s.-a.)	25c	Aug. 1	Holders of rec. Jul. 18
Idaho Power Co., 7% pref. (quar.)	1½	Aug. 1	Holders of rec. Jul. 15
6% preferred (quar.)	\$1½	Aug. 1	Holders of rec. Jul. 15
Illinois Northern Utilities, 6% pf. (quar.)	1½	Aug. 1	Holders of rec. Jul. 15
7% jr. preferred (quar.)	1½	Aug. 1	Holders of rec. Jul. 15
Illinois Pow. & Lt. Corp.—			
\$6 cum. preferred (quar.)	\$1½	Aug. 1	Holders of rec. Jul. 9
International Utilities Corp.—			
\$7 prior preferred (quar.)	\$1½	Aug. 1	Holders of rec. Jul. 15a
\$3½ prior preferred (quar.)	87½c	Aug. 1	Holders of rec. Jul. 15a
Kokomo Water Works Co., 6% pf. (q.)	1½	Aug. 1	Holders of rec. Jul. 20
Los Angeles Gas & Elec., 6% pf. (qu.)	1½	Aug. 15	Holders of rec. Jul. 30
Marconi's Wireless Teleg. Co. Ltd.			
Common ord. shs.	xw2	Aug. 4	Holders of rec. Jul. 15
Amer. dep. rec. ord. reg.	xw2	Aug. 10	Holders of rec. Jul. 15
Michigan Gas & Elec., 7% pref. (quar.)	1½	Aug. 1	Holders of rec. Jul. 15
\$6 participating preferred (quar.)	\$1½	Aug. 1	Holders of rec. Jul. 15
\$6 preferred (quar.)	\$1½	Aug. 1	Holders of rec. Jul. 15
Milwaukee El. Ry. & Lt. Co., 6% pf. (qu.)	1½	Aug. 1	Holders of rec. Jul. 20
6% preferred (1921) (quar.)	1½	Sep. 1	Holders of rec. Aug. 15
Mississippi Power & L. \$6 1st pf. (qu.)	\$1½	Aug. 1	Holders of rec. Jul. 15
Mohawk-Hudson Power, 1st pref. (qu.)	\$1½	Aug. 1	Holders of rec. Jul. 15
Molone Light & Power com. (monthly)	15c	Jul. 31	Holders of rec. Jul. 20
Common (monthly)	15c	Aug. 31	Holders of rec. Aug. 20
Common (monthly)	15c	Sep. 30	Holders of rec. Sep. 20
\$6 preferred (quar.)	\$1½	Aug. 1	Holders of rec. Jul. 15
Monmouth Consol. Water, 7% pf. (qu.)	1½	Aug. 15	Holders of rec. Aug. 1
Monongahela West Penn Pub. Serv. Co.			
7% preferred (quar.)	1½	Oct. 1	Holders of rec. Sep. 15
Montana Power Co., pf. (quar.)	\$1½	Aug. 1	Holders of rec. Jul. 11
Montreal Lt., Ht. & Pow. com new (qu.)	\$38c	Jul. 31	Holders of rec. Jun. 30
Nat. Pow. & Lt. Co., \$6 pref. (quar.)	\$1½	Aug. 1	Holders of rec. Jul. 7
Nevada-California Elec. Corp., pf. (qu.)	1½	Aug. 1	Holders of rec. Jun. 30
North Amer. Edison Co., pref. (quar.)	\$1½	Sep. 1	Holders of rec. Aug. 15
North Shore Gas, pref. (quar.)	1½	Oct. 1	Holders of rec. Sep. 10
Northern N. Y. Utilities, pref. (quar.)	\$1½	Aug. 1	Holders of rec. Jul. 11
Northern Ontario Power Co., Ltd.—			
Common (quar.)	50c	Jul. 25	Holders of rec. Jun. 30
6% preferred (quar.)	1½	Jul. 25	Holders of rec. Jun. 30
Northern States Power, com. A (quar.)	\$2	Aug. 1	Holders of rec. Jun. 30
Ohio Public Service Co.—			
7% preferred (monthly)	58 1-3c	Aug. 1	Holders of rec. Jul. 15
6% preferred (monthly)	50c	Aug. 1	Holders of rec. Jul. 15
5% preferred (monthly)	41 2-3c	Aug. 1	Holders of rec. Jul. 15
Pacific Lighting Corp., com. (quar.)	75c	Aug. 15	Holders of rec. Jul. 20
Pacific Northwest Public Service—			
7.2% 1st preferred (quar.)	\$1.80	Aug. 1	Holders of rec. Jul. 15
Peninsular Telephone com. (quar.)	35c	Oct. 1	Holders of rec. Sep. 15
Common (quar.)	35c	Jan. 1	33Holders of rec. Dec. 15
7% preferred (quar.)	1½	Aug. 15	Holders of rec. Aug. 5
7% preferred (quar.)	1½	Nov. 15	Holders of rec. Nov. 5
7% preferred (quar.)	1½	2-15-33	Holders of rec. Feb. 5
Pennsylvania Power Co.—			
\$6.60 preferred (monthly)	55c	Aug. 1	Holders of rec. Jul. 20
\$6.60 preferred (monthly)	55c	Sep. 1	Holders of rec. Aug. 20
\$6 preferred (monthly)	\$1½	Sep. 1	Holders of rec. Aug. 20
Philadelphia Co. common (quar.)	35c	Jul. 25	Holders of rec. Jul. 1
Philadelphia Elec. Co., \$5 pref. (quar.)	\$1½	Aug. 1	Holders of rec. Jul. 9
Philadelphia Elec. Power Co. 8% pf. (qu.)	50c	Oct. 1	Holders of rec. Sep. 10
Portland RR. (Me.) (s.-a.)	2½	Aug. 1	Holders of rec. Jul. 16
Potomac Edison, 7% pref. (quar.)	1½	Aug. 1	Holders of rec. Jul. 20
6% preferred (quar.)	1½	Aug. 1	Holders of rec. Jul. 20
Public Service Co. of Colorado—			
7% preferred (monthly)	7-12 of 1	Aug. 1	Holders of rec. Jul. 15
6% preferred (monthly)	6-12 of 1	Aug. 1	Holders of rec. Jul. 15
5% preferred (monthly)	5-12 of 1	Aug. 1	Holders of rec. Jul. 15
Public Service Co. of No. Ill., com. (qu.)	75c	Aug. 1	Holders of rec. Jul. 15
7% preferred (quar.)	1½	Aug. 1	Holders of rec. Jul. 15

Name of Company	Per Cent Payable	When	Books Closed Days Inclusive
Miscellaneous (Continued).			
6% preferred (quar.)	1½	Aug. 1	Holders of rec. Jul. 15
Public Service Corp. of N. J., com. (qu.)	30c	Sep. 30	Holders of rec. Sep. 1
\$5 preferred (quar.)	\$1½	Sep. 30	Holders of rec. Sep. 1
7% preferred (quar.)	1½	Sep. 30	Holders of rec. Sep. 1
8% preferred (quar.)	2	Sep. 30	Holders of rec. Sep. 1
6% preferred (monthly)	50c	Jul. 30	Holders of rec. Jul. 1
6% preferred (monthly)	50c	Aug. 31	Holders of rec. Aug. 1
6% preferred (monthly)	50c	Sep. 30	Holders of rec. Sep. 1
Quebec Power Co. (quar.)	\$37c	Aug. 15	Holders of rec. Jul. 21
Rhode Island Pub. Ser. Co., cl. A (quar.)	\$1	Aug. 1	Holders of rec. Jul. 15
Preferred (quar.)	50c	Aug. 1	Holders of rec. Jul. 15
Rockland Light & Power Co. (quar.)	20c	Aug. 1	Holders of rec. Jul. 15
Second & 3d Sts. (Phila.) Pass. Ry. (qu.)	\$3	Oct. 1	Holders of rec. Sep. 1
Shawinigan Water & Power Co. (qu.)	\$25c	Aug. 15	Holders of rec. Jul. 21
Sierra Pacific Electric, pf. (quar.)	\$1½	Aug. 1	Holders of rec. Jul. 20
Southern Calif. Edison, com. (quar.)	50c	Aug. 15	Holders of rec. Jul. 20
Southern California Gas Co.,			
6½% preferred (quar.)	\$1½	Aug. 31	Holders of rec. Jul. 31
Southern Canada Pr. Co., Ltd., com. (qu.)	\$25c	Aug. 15	Holders of rec. Jul. 30
Standard Gas & Elec. Co., com. (quar.)	50c	Jul. 25	Holders of rec. Jun. 30
\$6 preferred (quar.)	\$1½	Jul. 25	Holders of rec. Jun. 30
\$7 preferred (quar.)	\$1½	Jul. 25	Holders of rec. Jun. 30
Standard Power & Light Corp.—			
Common and common B (quar.)	30c	Sep. 1	Holders of rec. Aug. 11a
Preferred (quar.)	\$1½	Aug. 1	Holders of rec. Jul. 16a
Tennessee Electric Power Co.—			
5% preferred (quar.)	1½	Oct. 1	Holders of rec. Sep. 15
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sep. 15
7% preferred (quar.)	1½	Oct. 1	Holders of rec. Sep. 15
7.2% preferred (quar.)	1 4-5	Oct. 1	Holders of rec. Sep. 15
6% preferred (monthly)	50c	Aug. 1	Holders of rec. Jul. 15
6% preferred (monthly)	50c	Sep. 1	Holders of rec. Aug. 15
6% preferred (monthly)	50c	Oct. 1	Holders of rec. Sep. 15
7.2% preferred (monthly)	60c	Aug. 1	Holders of rec. Jul. 15
7.2% preferred (monthly)	60c	Sep. 1	Holders of rec. Aug. 15
7.2% preferred (monthly)	60c	Oct. 1	Holders of rec. Sep. 15
Texas Power & Light Co., 7% pref. (qr.)	1½	Aug. 1	Holders of rec. Jul. 15
\$6 preferred (quar.)	\$1½	Aug. 1	Holders of rec. Jul. 15
Toledo Edison Co., 7% pf. (monthly)	58 1-3c	Aug. 1	Holders of rec. Jul. 15
6% preferred (monthly)	50c	Aug. 1	Holders of rec. Jul. 15
5% preferred (monthly)	41 2-3c	Aug. 1	Holders of rec. Jul. 15
Underground Elec. Rys. Co., ord. reg.	2	Aug. 8	Holders of rec. Jul. 15
Amer. dep. rec. for ord. reg.	w2	Aug. 15	Holders of rec. Jul. 15
United Gas Improvement Co. com. (qu.)	30c	Sep. 30	Holders of rec. Aug. 31
Preferred (quar.)	\$1½	Sep. 30	Holders of rec. Aug. 31
United Light & Rys. Co. (Del.)—			



Name of Company	Per Cent Payable	When Due	Books Closed Days Inclusive
<b>Miscellaneous (Concluded).</b>			
Campe Corp., 6½% pf. (quar.)	15%	Aug 1	Holders of rec. Jul 15
Canadian Bronze Co., Ltd., com. (qu.)	31½%	Aug 1	Holders of rec. Jul 20
Preferred (quar.)	15%	Aug 1	Holders of rec. Jul 20
Canadian Car & Fdy. Co., com. (qu.)	45%	Aug 30	Holders of rec. Aug 15
Canadian Converters Ltd., com. (qu.)	50%	Aug 15	Holders of rec. Jul 31
Canadian Dredge & Dock Co., pf. (qu.)	13½%	Aug 1	Holders of rec. Jul 19
Canadian Industries Ltd. A&B (qu.)	62½%	Jul 30	Holders of rec. Jan 30
Common A & B (extra)	50%	Jul 30	Holders of rec. Jan 30
Canfield Oil, 7% preferred (quar.)	13%	Sep 30	Holders of rec. Sep 20
7% preferred (quar.)	13%	Dec 31	Holders of rec. Dec 21
Capital Management, com. (qr.)	412½%	Aug 1	Holders of rec. Jul 21
Cartier Inc., 7% pf. (quar.)	15%	Jul 30	Holders of rec. Jul 15
Central Illinois Security pref. (quar.)	37½%	Aug 1	Holders of rec. Jul 20
Centrifugal Pipe (quar.)	15%	Aug 15	Holders of rec. Aug 5
Quarterly	15%	Nov 15	Holders of rec. Nov 5
Century Ribbon Mills, Inc., pref. (qu.)	11½%	Sep 1	Holders of rec. Aug 20
Century Shares Trust partic. shares	44%	Aug 1	Holders of rec. Jul 7
Cherry Burrell Corp., pref. (quar.)	15%	Aug 1	Holders of rec. Jul 15
Cluett, Peabody & Co., common (qu.)	25%	Aug 1	Holders of rec. Jul 21
Coca Cola Bottling Co. of St. L. (quar.)	40%	Oct 15	Holders of rec. Oct 5
Colgate-Palmolive-Peet, com. (quar.)	25%	Jul 25	Holders of rec. Jul 15
Columbian Carbon Co. (quar.)	50%	Aug 1	Holders of rec. Jul 18
Community State Corp., class A (quar.)	12½%	Sep 30	Holders of rec. Sep 26
Class A (quar.)	12½%	Dec 31	Holders of rec. Dec 27
Compo Shoe Machinery (initial)	12½%	Sep 1	Holders of rec. Aug 10
Coniaurum Mines, Ltd., com. initial	3%	Aug 15	Holders of rec. Aug 1
Consolidated Chemical Indus. Inc., pf. A	37½%	Aug 1	Holders of rec. Jul 15
Consolidated Laundries, pref. (quar.)	11½%	Aug 15	Holders of rec. Jul 15
Consolidated Oil Corp., pf. (qu.)	2%	Aug 15	Holders of rec. Aug 1
Consolidated Royalty Oil (quar.)	5%	Jul 25	Holders of rec. Jul 15
Continental Can Co., Inc., com. (qu.)	50%	Aug 15	Holders of rec. Aug 1a
Coon (W. B.), 7% pref. (quar.)	13%	Aug 1	Holders of rec. Jul 12
Cosmos Imperial Mills, Ltd., pref. (qu.)	87½%	Aug 15	Holders of rec. Jul 30
Courtaulds Ltd., com., interim	1½%	Aug 20	Holders of rec. Jul 19
Cunee Press, Inc., com. (quar.)	62½%	Aug 1	Holders of rec. Jul 20
Preferred (quar.)	11½%	Sep 15	Holders of rec. Sep 1
Dictaphone Corp., pref. (quar.)	2%	Sep 1	Holders of rec. Aug 19
Distillers Co., Ltd., Amer. dep. rec.	25%	Aug 9	Holders of rec. Jul 25
Doctor Pepper Co. (quar.)	30%	Sep 1	Holders of rec. Aug 18
Quarterly	30%	Dec 1	Holders of rec. Nov 18
DuPont de Nemours & Co., Inc., deb. (qu.)	1½%	Jul 25	Holders of rec. Jul 9
East Geduld Mines, Ltd.—			
Ordinary shares (initial)	cl sh.	Jul 26	Holders of rec. Jun 30
Eastern Dairies, Ltd., com. (quar.)	25%	Aug 1	Holders of rec. Jun 30
Eastern Theater Ltd., pref. (s.-a.)	53½%	Jul 30	Holders of rec. Jun 30
Electric Pr. Associates, Inc., com. (qu.)	15%	Aug 1	Holders of rec. Jul 15
Cl. A (quar.)	15%	Aug 1	Holders of rec. Jul 15
Eppens, Smith & Co.—	2	Aug 1	Holders of rec. Jul 25
Eureka Pipe Line Co. (quar.)	1%	Aug 1	Holders of rec. Jul 15
Ewa Plantation Co. (quar.)	60%	Aug 15	Holders of rec. Aug 5
Exchange Buffet Corp. (quar.)	6½%	Jul 30	Holders of rec. Jul 20
Faber, Coe & Gregg, pf. (quar.)	13½%	Aug 1	Holders of rec. Jul 20
Preferred (quar.)	13½%	Nov 1	Holders of rec. Oct 2
Preferred (quar.)	13½%	Feb 1	Holders of rec. Jan 21
Fair, The (Chicago) pref. (quar.)	13½%	Aug 1	Holders of rec. Jan 21
Faultless Rubber, com. (quar.)	50%	Oct 1	Holders of rec. Sep 15
Federal Knitting Mills Co. (quar.)	62½%	Aug 1	Holders of rec. Jul 15
Federal Royalties Co., Inc., special	10%	Aug 10	Holders of rec. Jul 30
Fiberboard Prod., pref. (quar.)	11½%	Aug 1	Holders of rec. Jul 15
Fidelity Fund Inc. cl. A, initial (qu.)	50%	Aug 1	Holders of rec. Jul 15
Extra cl. A	10%	Aug 1	Holders of rec. Jul 15
Firemen's Ins. (Newark) new initial (qu.)	15%	Jul 25	Holders of rec. Jul 15
First National Corp. (Ore.), cl. A (qu.)	50%	Jul 25	Holders of rec. Jan 25
Firestone Tire & Rubber, com. (quar.)	25%	Jul 20	Holders of rec. Jul 5
Food Mach., 6½% pref. (monthly)	50%	Aug 15	Holders of rec. Sep 10
Preferred (monthly)	50%	Sep 15	Holders of rec. Sep 10
Furness Withy & Co., Ltd., ord. reg.	xw2½	Aug 19	Holders of rec. Jul 19
General Cigar Co., com. (quar.)	1%	Aug 1	Holders of rec. Jul 16
Preferred (quar.)	11½%	Sep 1	Holders of rec. Aug 23
General Electric Co., com. (qu.)	10%	Jul 25	Holders of rec. Jun 24a
Special stock	15%	Jul 25	Holders of rec. Jun 24a
General Electric Co., Ltd. of Great Britain			
Common (annual)	xw8	Jul 28	Holders of rec. Jun 28
General Foods Corp., com. (quar.)	50%	Aug 1	Holders of rec. Jul 15
General Mills, Inc., com. (quar.)	75%	Aug 1	Holders of rec. Jul 15a
General Motors Corp., 5% pref. (quar.)	11½%	Aug 1	Holders of rec. Jul 5
General Stockyards Corp., com. (quar.)	75%	Aug 1	Holders of rec. Jul 15a
6% preferred	11½%	Aug 1	Holders of rec. Jul 15a
Gillette Safety Razor Co. pref. (quar.)	11½%	Aug 1	Holders of rec. Jul 1a
Gilmore Oil Co., Ltd. (quar.)	20%	Jul 31	Holders of rec. Jul 15
Gold Dust Corp., com. (quar.)	40%	Aug 1	Holders of rec. Jul 9
Gotham Silk Hosiery Co., Inc.—			
7% preferred (quar.)	13%	Aug 1	Holders of rec. Jul 12
Gottfried Baking Co., Inc., pref. (quar.)	13%	Oct 1	Holders of rec. Sep 20
Preferred (quar.)	13%	Jan 23	Holders of rec. Dec 20
Govt. Gold Mining Areas Cons., Ltd.—			
Amer. dep. rec. reg. shares	yw45		Holders of rec. Jun 30
Grace (W. R.) & Co. 6% pref. (s.-a.)	3	Dec 29	Holders of rec. Dec 28
Preferred A & B (quar.)	2	Sep 30	Holders of rec. Sep 29
Preferred A & B (quar.)	2	Dec 29	Holders of rec. Dec 28
Grant Lunch Corp. (s.-a.)	20%	Jul 31	Holders of rec. Jul 31
Great Lakes Engineering Works (quar.)	5%	Aug 1	Holders of rec. Jul 25
Hamilton Bridge pref. (quar.)	15%	Aug 1	Holders of rec. Jul 15
Hardesty (R.) Mfg., 7% pref. (quar.)	13%	Sep 1	Holders of rec. Aug 15
7% preferred (quar.)	13%	Dec 1	Holders of rec. Nov 15
Hercules Powder, pref. (quar.)	13½%	Aug 15	Holders of rec. Aug 4
Hershey Chocolate Corp., com. (quar.)	11½%	Aug 15	Holders of rec. Jul 25
Convertible preferred (quar.)	1%	Aug 15	Holders of rec. Jul 25
Hewitt Bros. Soap, pref. (quar.)	2	Oct 1	Holders of rec. Sep 30
Preferred (quar.)	2	Jan 13	Holders of rec. Dec 20
Hibbard, Spencer, Bartlett & Co. (mthly)	10%	Jul 29	Holders of rec. Jul 24
Monthly	10%	Aug 26	Holders of rec. Aug 19
Monthly	10%	Sep 30	Holders of rec. Sep 23
Hickok Oil, class A (s.-a.)	50%	Sep 15	Holders of rec. Sep 15
Homestake Mining Co. (monthly)	75%	Jul 25	Holders of rec. Jul 20
Horn & Hardart of N. Y. (quar.)	62½%	Aug 1	Holders of rec. Jul 11
Horne (Jos.) Co. Pitts. pf. (qu.)	11½%	Aug 1	Holders of rec. Jul 23
Humberstone Shoe (quar.)	50%	Aug 1	Holders of rec. Jul 15
Ins. Bldg. Corp. (Boston), 7% pf. (qu.)	50%	Aug 1	Holders of rec. Jul 20
Inter-Island Steam Navigation (mthly.)	10%	Jul 31	Holders of rec. Jul 24
Monthly	10%	Jul 31	Holders of rec. Aug 24
Monthly	10%	Sep 30	Holders of rec. Sep 24
Monthly	10%	Oct 31	Holders of rec. Oct 24
Monthly	10%	Nov 30	Holders of rec. Nov 24
Monthly	10%	Dec 31	Holders of rec. Dec 24
Internat. Business Mach. Corp. (quar.)	11½%	Oct 10	Holders of rec. Sep 22
International Cigar Mach'y Co. (quar.)	37½%	Aug 1	Holders of rec. Jul 20
International Nickel of Canada, pf. (qu.)	13½%	Aug 1	Holders of rec. Jul 2
Internat. Printing Ink Corp., pref. (qu.)	11½%	Aug 1	Holders of rec. Jul 16
International Safety Razor Co. cl. A (qu.)	60%	Sep 1	
International Shoe preferred (monthly)	50%	Aug 1	Holders of rec. Jul 15
Preferred (monthly)	50%	Sep 1	Holders of rec. Aug 15
Preferred (monthly)	50%	Oct 1	Holders of rec. Sep 15
Preferred (monthly)	50%	Nov 1	Holders of rec. Oct 15
Preferred (monthly)	50%	Dec 1	Holders of rec. Nov 15
Internat. Tea Stores, Ltd. Am. dep. rec.	xw18	Aug 10	Holders of rec. Jun 24
Intertype Corp., 1st pref. (quar.)	2%	Oct 1	Holders of rec. Sep 15
Interstate Department Stores, pf. (ww) (qu.)	11½%	Aug 1	Holders of rec. Jul 20
Kalamazoo Vegetable Parchment (qu.)	15%	Sep 30	Holders of rec. Sep 20
Quarterly	15%	Dec 31	Holders of rec. Dec 21
Kaufmann Dept. Stores, Inc. com. (qu.)	20%	Jul 28	Holders of rec. Jun 9
Kemper-Thomas Co., com. (quar.)	12½%	Oct 1	Holders of rec. Sep 20
Common (quar.)	12½%	Jan 13	Holders of rec. Dec 20
Preferred (quar.)	13%	Sep 1	Holders of rec. Aug 20
Preferred (quar.)	13%	Dec 1	Holders of rec. Nov 2
Keystone Cold Storage	11.25	Oct 1	Holders of rec. Sep 20
Klein, (Emil), com. (quar.)	25%	Oct 1	Holders of rec. Sep 20
Preferred (quar.)	11½%	Aug 1	Holders of rec. Jul 20
Knudsen Creamery, class A & B (quar.)	37½%	Aug 20	Holders of rec. Jul 31

Name of Company	Per Cent Payable	When Due	Books Closed Days Inclusive
Fire Insurance			
Class A & B (quar.)	37½%	Nov 20	Holders of rec. Oct 31
Kress (S. H.) & Co., common (quar.)	25%	Aug 1	Holders of rec. Jul 20
Special preferred (quar.)	15%	Aug 1	Holders of rec. Jul 20
Kroger Grocery & Baking Co., com. (qu.)	25%	Sep. 1	Holders of rec. Aug 10
6% preferred (quar.)	11½%	Sep. 30	Holders of rec. Sep. 20
7% 2nd preferred (quar.)	13%	Nov 1	Holders of rec. Oct. 20
7% 2d preferred (quar.)	13%	Aug 1	Holders of rec. Jul. 20
Lackawanna Securities	b		Holders of rec. Jul. 25
Landers, Frary & Clark (quar.)	62½%	Sep. 30	Holders of rec. Sep. 20
Quarterly	62½%	Dec. 31	Holders of rec. Dec. 21
Lane Bryant, Inc., 7% pref. (quar.)	13%	Aug 1	Holders of rec. Jul. 15
Lawbeck Corp., 6% pref. (quar.)	11½%	Aug 1	Holders of rec. Jul. 20
Lazarus (F. & R.) & Co., 6½% pf. (qu.)	15%	Aug 1	Holders of rec. Jul. 20
Lefcourt Realty Corp., com. (quar.)	20%	Aug 15	Holders of rec. Aug. 5
Lehigh Coal & Nav. (quar.)	20%	Aug 31	Holders of rec. Jul. 30
Lindsay (C. W.) & Co., 6½% pf. (qu)	15%	Sep 1	Holders of rec. Aug. 15
Link-Belt, com. (quar.)	20%	Sep 1	Holders of rec. Aug. 15
Lock Joint Pipe Co., com. (monthly)	67c.	Jul. 31	Holders of rec. Jul. 31
Common (monthly)	67c.	Aug 31	Holders of rec. Aug. 31
Common (monthly)	66c.	Sep. 30	Holders of rec. Sep. 30
Common (monthly)	67c.	Oct. 31	Holders of rec. Oct. 31
Common (monthly)	67c.	Nov. 30	Holders of rec. Nov. 30
Common (monthly)	66c.	Dec. 31	Holders of rec. Dec. 31
Preferred (quar.)	\$2	Oct. 1	Holders of rec. Oct. 1
Preferred (quar.)	\$2	Jan. 13	Holders of rec. Jan. 1
Loew's Boston Theatres Co. (quar.)	15%	Aug 1	Holders of rec. Jul. 28
Loose-Wiles Biscuit, (quar.)	50%	Aug 1	Holders of rec. Jul. 22
Preferred (quar.)	\$1¾	Oct. 1	Holders of rec. Sep. 19
Lord & Taylor, 2d pref. (quar.)	\$2	Aug 1	Holders of rec. Jul. 15
Lucky Tiger Combination Gold Mines			
Common (quar.)	3c.	Oct. 20	Holders of rec. Oct. 10
Lunkenheimer Co., preferred (quar.)	15%	Oct. 1	Holders of rec. Sep. 20
Preferred (quar.)	15%	Jan. 23	Holders of rec. Dec. 22
MacKinnon Steel Corp., Ltd. 7% pf.			
(quar.)	13%	Aug 1	Holders of rec. Jul. 20
Macy (R. H.) & Co., com. (quar.)	50%	Aug 15	Holders of rec. Jul. 22
Mangin (I.) & Co., 6% pref. (quar.)	11½	Aug 15	Holders of rec. Aug. 5
6% preferred (quar.)	11½	Nov 15	Holders of rec. Nov. 5
Mansfield Theatre pref. (s.-a.)	\$3½	Jul. 30	Holders of rec. Jun. 30
Mascot Oil Co. (quar.)	11½c.	Jul. 25	Holders of rec. Jun. 15
McCall Corp. (quar.)	50%	Aug 1	Holders of rec. Jul. 15
McCrory Stores Corp., pref. (quar.)	\$11½	Aug 1	Holders of rec. Jul. 20
Melville Shoe, common (quar.)	30c.	Aug 1	Holders of rec. Jul. 15
1st preferred (quar.)	11½	Aug 1	Holders of rec. Jul. 15
2d preferred (quar.)	7½c.	Aug 1	Holders of rec. Jul. 15
Mercantile Amer. Realty, 6% pf. (qu.)	11½		Holders of rec. Jul. 1
Mergenthaler Lino. Co. cap. stk. (qu.)	35c.	Sep. 30	Holders of rec. Sep. 7a
Metal Textile Corp., pref. (quar.)	\$1¼c.	Sep. 1	Holders of rec. Aug. 20
Metropolitan Industries, 6% pf. (qu)	25c.	Aug 1	Holders of rec. Jul. 19
50% paid pref. certificates (qu.)	12½c.	Aug 1	Holders of rec. Jul. 19
Minneapolis-Honeywell Reg., com. (qu)	50c.	Aug 15	Holders of rec. Aug. 4
Modine Mfg. Co., (quar.)	15c.	Aug 1	Holders of rec. Jul. 20
Mohawk Mining Co., cap. stk.	25c.	Aug 30	Holders of rec. Jul. 30
Capital stock, (extra)	\$2	Aug 30	Holders of rec. Jul. 30
Mortgage Corp. of Nova Scotia (qu)	\$1¾	Aug 1	Holders of rec. Jul. 23
Mutual Chemical of Amer., pref. (qu.)	\$11½	Sep. 28	Holders of rec. Sep. 15
Preferred (quar.)	\$11½	Dec. 8	Holders of rec. Dec. 15
Nairn (M.) & Greenwich, Ltd.			
Amer. dep. rec. for ord. reg. (interim)	xw5	Jul. 25	Holders of rec. Jul. 13
Nash Motors Co. (quar.)	25c.	Aug 1	Holders of rec. Jul. 20
National Biscuit Co., com. (quar.)	70c.	Oct. 15	Holders of rec. Sep. 15
Preferred (quar.)	\$1¾	Aug 31	Holders of rec. Aug. 12
National Carbon Co., Inc., 8% pf. (qu.)	2	Aug 1	Holders of rec. Jul. 20
Nat. Distillers Products, com. (quar.)	50c.	Aug 1	Holders of rec. Jul. 15a
National Lead Co., pref. class B (quar.)	\$11½	Aug 1	Holders of rec. Jul. 22
National Licorice Co., com. (s.-a.)	\$11½	Jul. 26	Holders of rec. Jul. 12
National Tea Co., pref. (quar.)	13¾c.	Aug 1	Holders of rec. Jul. 15
National Weaving Co., 7% pref. (s.-a.)	3½	Jul. 30	Holders of rec. Jun. 30
Nelson, Baker & Co. (quar.)	15c.	Sep. 30	Holders of rec. Sep. 24
Neon Prod. of West Canada, Ltd.			
6% preferred (quar.)	75c.	Aug 1	Holders of rec. Jul. 15
Neptune Meter, pref. (quar.)	2	Aug 15	Holders of rec. Aug. 1
Preferred (quar.)	2	Nov 15	Holders of rec. Nov. 1
New Amsterdam Casualty Co., (qr.)	50c.	Aug 1	Holders of rec. Jul. 26
New England Equity Corp., com. (qu.)	50c.	Aug 1	Holders of rec. Jul. 15
New England Grain Prod., 7% pref. (qu.)	\$1¾	Oct. 1	Holders of rec. Sep. 20
7% preferred (quar.)	\$1¾	Jan. 23	Holders of rec. Dec. 20
8% preferred A (quar.)	\$11½	Oct. 15	Holders of rec. Oct. 1
8% preferred A (quar.)	\$11½	Jan. 15	Holders of rec. Jan. 13
New Jersey Zinc (quar.)	50c.	Aug 10	Holders of rec. Jul. 20
N. Y. & Honduras Rosario Mining Co.			
Capital stock	2½	Jul. 30	Holders of rec. Jul. 15
N. Y. Merchandise Co., Inc., com. (qu.)	25c.	Aug 1	Holders of rec. Jul. 20
Preferred (quar.)	\$1¾	Aug 1	Holders of rec. Jul. 20
Newberry (J. J.) Co., 7% pf. (quar.)	\$1¾	Sep. 1	Holders of rec. Aug. 15
Newberry (J. J.) Rity. Co., 6½% pf. (qu.)	15%	Aug 1	Holders of rec. Jun. 15
6% preferred (quar.)	11½	Aug 1	Holders of rec. Jun. 15
Niagara Shares Corp. (Md.)—			
Class A, preferred (quar.)	\$11½	Oct. 1	Holders of rec. Sep. 16
Class A preferred (quar.)	\$11½	Jan. 33	Holders of rec. Dec. 16
Nineteen Hundred Corp., cl. A. (qu.)	50c.	Aug 15	Holders of rec. Aug. 1
Outlet Co., common (quar.)	\$1	Aug 1	Holders of rec. Jul. 20
1st preferred (quar.)	\$1¾	Aug 1	Holders of rec. Jul. 20
2d preferred (quar.)	\$11½	Aug 1	Holders of rec. Jul. 20
Pacific Clay Products Co.	5c.	Aug 1	Holders of rec. Jul. 20
Pacific Financial Corp., cl. A pref. (qu.)	20c.	Aug 1	Holders of rec. Jul. 15
Cl. C preferred (quar.)	16¼c.	Aug 1	Holders of rec. Jul. 15
Cl. D preferred (quar.)	17½c.	Aug 1	Holders of rec. Jul. 15
Package Machinery, 1st pref. (quar.)	13%	Aug 1	Holders of rec. Jul. 20
First preferred (quar.)	13%	Nov. 1	Holders of rec. Oct. 20
Participation in Selected Standard Oils	17.9c.	Jul. 31	Holders of rec. Jun. 30
Penman's, Ltd., common (quar.)	75c.	Aug 15	Holders of rec. Aug. 5
Preferred (quar.)	11½	Aug 1	Holders of rec. Jul. 21
Perfection Stove Co., com. (monthly)	10c.	Jul. 31	Holders of rec. Jul. 20
Common (monthly)	10c.	Aug 31	Holders of rec. Aug. 20
Petrolite Corp., Ltd. (quar.)	25c.	Aug 1	Holders of rec. Jul. 22
Extra	25c.	Aug 1	Holders of rec. Jul. 22
Philadelphia Insulated Wire (s.-a.)	75c.	Aug 1	Holders of rec. Jul. 15
Plume & Atwood Mfg. (quar.)	50c.	Oct. 1	Holders of rec. Sep. 25
Pollock Pap. & Box, pref. (quar.)	\$1¾	Sep. 15	
Preferred (quar.)	\$1¾	Dec. 15	
Process Corp., com. (quar.)	5c.	Aug 1	Holders of rec. Jul. 21
Proctor & Gamble, com. (quar.)	50c.	Aug 15	Holders of rec. Jul. 25
Pullman, Inc., com. (quar.)	75c.	Aug 15	Holders of rec. Jul. 23
Quaker Oats Co., preferred (quar.)	\$1½	Aug 31	Holders of rec. Aug. 1
Raymond Concrete Pile Co., pref. (qu.)	75c.	Aug 1	Holders of rec. Jul. 20
Reed, (C. A.), Co. cl A (quar.)	50c.	Aug 1	Holders of rec. Jul. 21
Republic Service, pref. (quar.)	\$1½	Aug 1	Holders of rec. Jul. 15
Rich Ice Cream Co., Inc. (quar.)	50c.	Aug 1	Holders of rec. Jul. 15
Roos Bros., Inc. (Del.), 6½% pref. (qu.)	81c.	Aug 1	Holders of rec. Jul. 15
Rose's 5c, 10c, 25c Stores 7% pf (qu.)	1¾	Aug 1	Holders of rec. Jul. 5
Royal Dutch Co. Amer. Shares	80½	Aug 5	Holders of rec. Jul. 22
Russell Motor Car Co., Ltd., com. (qu.)	25c.	Aug 1	Holders of rec. Jul. 15
St. Lawrence Flour Mills, pf. (quar.)	\$1¾	Aug 1	Holders of rec. Jul. 20
Salt Creek Producers Assn., Inc. (quar.)	2½	Aug 1	Holders of rec. Jul. 15a
Savannah Sugar Refin. Co., com. (qu)	\$11½	Aug 1	Holders of rec. Jul. 15
Preferred (quar.)	\$1¾	Aug 1	Holders of rec. Jul. 15
Scott Paper Co., 7% ser. A pref. (quar.)	1¾	Aug 1	Holders of rec. Jul. 16
6% series B pref. (quar.)	1½	Aug 1	Holders of rec. Jul. 16
Scotten Dillon Co. (quar.)	30c.	Aug 15	Holders of rec. Aug. 6
Second Standard Royalties, Ltd., 12% pf.	1c.	Aug 1	Holders of rec. Jul. 15
Seeman Bros., Inc., common (quar.)	75c.	Aug 1	Holders of rec. Jul. 15
Selby Shoe, com. (quar.)	35c.	Aug 1	Holders of rec. Jul. 20
Preferred (quar.)	\$1½	Aug 1	Holders of rec. Jul. 20
Servel, Inc., preferred (quar.)	\$1¾	Aug 1	Holders of rec. Jul. 20
Preferred (quar.)	\$1¾	Nov. 1	Holders of rec. Oct. 20
Sharp & Dohme, Inc., class A pref. (qu.)	50c.	Aug 1	Holders of rec. Jul. 15
Silverwood's Dairies, Ltd., pref. (quar.)	1¾	Jul. 30	Holders of rec. Jun. 30
Solvay American Inv., pref. (quar.)	\$1¾	Aug 15	Holders of rec. Jul. 20



Name of Company	Per Cent Payable	When Due	Books Closed Days Inclusive
<b>Miscellaneous (Concluded)</b>			
Spencer Kellogg & Sons, Inc. (qu.)	15c.	Sep. 30	Holders of rec. Sep. 15
Springs Mines, Ltd.	18 3/4	Jul. 26	Holders of rec. Jun. 30
Squibb (E. R.) & Sons, com. (qu.)	20c.	Aug. 1	Holders of rec. Jul. 15
1st preferred (quar.)	1 1/2	Aug. 1	Holders of rec. Jul. 15
Steel Co. of Canada, ord., (quar.)	143 3/4c.	Aug. 1	Holders of rec. Jul. 7
Preferred	143 3/4c.	Aug. 1	Holders of rec. Jul. 7
Stix Baer & Fuller 7% pref. (quar.)	43 3/4c.	Sep. 30	Holders of rec. Sep. 15
7% preferred (quar.)	43 3/4c.	Dec. 31	Holders of rec. Dec. 15
Suburban Elec. Secur. Co., 1st pf. (qu.)	1 1/2	Aug. 1	Holders of rec. Jul. 15
Sunshine Biscuits, com. (quar.)	50c.	Aug. 1	Holders of rec. Jul. 22
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sep. 19
Superior Portl. Cement, cl. A (monthly)	27 1/2c.	Aug. 1	Holders of rec. Jul. 23
Swift International (s.-a.)	1 1/2	Aug. 15	Holders of rec. Jul. 15
Tacony-Palmira Bridge Co.—			
7 1/2% pref. (quar.)	1 1/4d	Jul. 30	Holders of rec. Jun. 10
Teck-Hughes Gold Mines, Ltd.	15c.	Aug. 1	Holders of rec. Jul. 15
Telaugraph Corp. (quar.)	25c.	Aug. 1	Holders of rec. Jul. 15
Thatcher Mfg. pref. (quar.)	90c.	Aug. 15	Holders of rec. Jul. 30
Tide Water Oil, pref. (quar.)	1 1/4	Aug. 15	Holders of rec. Aug. 1
Troxel Mfg. Co., 7% pf. (quar.)	1 1/4	Aug. 1	Holders of rec. Jul. 20
Trustee Standard Inv. Shares, Series C	10 3-5c.	Aug. 1	
Series D	10 2-5c.	Aug. 1	
Tung-Sol Lamp Works, Inc. Pref. (quar.)	75c.	Aug. 1	Holders of rec. Jul. 20
Union Oil Associates, com. (quar.)	25c.	Aug. 10	Holders of rec. Jul. 18
Union Oil Co. of Cal., com. (quar.)	25c.	Aug. 10	Holders of rec. Jul. 18
Union Storage (quar.)	62 1/2c.	Aug. 10	Holders of rec. Aug. 1
Quarterly	62 1/2c.	Nov. 10	Holders of rec. Nov. 1
United Biscuit of Amer., com. (quar.)	50c.	Sep. 1	Holders of rec. Aug. 16
Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. Jul. 15
United Ins. Trust Shares Corp.			
Ser. F reg. (s.-a.)	15c.	Aug. 1	Holders of rec. Jan. 30
Ser. F coupon (s.-a.)	15c.	Aug. 1	
United Piece Dye Works, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sep. 20a
Preferred (quar.)	1 1/4	Jan. 23	Holders of rec. Dec. 22
U. S. Pipe & Fdy., com. (quar.)	50c.	Oct. 20	Holders of rec. Sep. 30a
Common (quar.)	50c.	Jan. 20	Holders of rec. Dec. 31a
First preferred (quar.)	30c.	Jul. 20	Holders of rec. Jun. 30a
First preferred (quar.)	30c.	Oct. 20	Holders of rec. Sep. 30a
First preferred (quar.)	30c.	Jan. 20	Holders of rec. Dec. 31a
United Verde Extension Min. Co., (qu.)	10c.	Aug. 1	Holders of rec. Jul. 21a
Universal Leaf Tobacco Co., Inc.—			
Common (quar.)	50c.	Aug. 1	Holders of rec. Jul. 21
Victor Talking Mach. Co., com. (qu.)	1	Aug. 1	Holders of rec. Jul. 13
Vulcan Detinning Co., pref. (quar.)	1 1/4	Oct. 20	Holders of rec. Oct. 7a
West Springs, Ltd., ord. reg.	3 3/4	Jul. 26	Holders of rec. Jun. 30
West Va. Pulp & Paper Co., pref. (qu.)	1 1/2	Aug. 15	Holders of rec. Aug. 1
Western United Corp. 6 1/2% pf. (qu.)	1 1/4	Aug. 1	Holders of rec. Jul. 16
Westinghouse Air Brake Co. (quar.)	25c.	Jul. 30	Holders of rec. Jun. 30
Westinghouse Elec. Mfg. pref. (quar.)	87 1/2c.	Jul. 30	Holders of rec. Jul. 11a
Westmoreland, Inc.	20c.	Oct. 1	Holders of rec. Sep. 15
Will-Low Cafeterias, Inc. pf. (quar.)	1	Aug. 1	Holders of rec. Jul. 21
Winsted Hosiery (quar.)	2	Aug. 1	Holders of rec. Jul. 15
Quarterly	2	Nov. 1	Holders of rec. Oct. 15
Wolverine Brass Works, pf. (s.-a.)	3	Jul. 15	Holders of rec. Jul. 15
Woolworth (F. W.) Co. (quar.)	60c.	Sep. 1	Holders of rec. Aug. 10
Wrigley (William), Jr. (monthly)	25c.	Aug. 1	Holders of rec. Jul. 20
(Monthly)	25c.	Sep. 1	Holders of rec. Aug. 20
(Monthly)	25c.	Oct. 1	Holders of rec. Sep. 20
(Monthly)	25c.	Nov. 1	Holders of rec. Oct. 20
Yale & Towne Mfg. Co. (quar.)	25c.	Oct. 1	Holders of rec. Sep. 10

† The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

b Lackawanna Securities declared a partial distribution in liquidation of one \$1,000 4 per cent bond of Glen Alden Coal Company for each 16 1/2 shares of stock held. The distribution is payable to stockholders of record July 25.

c Payable in South African currency.

d Correction. e Payable in stock.

f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. j Payable in preferred stock.

i Blue Ridge Corp. will pay a dividend of 1-32nd of one share of common stock, or at the option of the holder, if written notice is received by the Corp. on or before Aug. 15, 1932, 75c per share in cash.

m American Cities Power & Light Corp. pays 1-32 of 1 sh. of class B stock or 75c., at the option of the holder. Notice must be received by the corporation within 10 days after the record date of the holders' desire to receive cash.

t Payable in Canadian funds.

u Payable in United States funds.

w Less deduction for expenses of depository.

x Less tax.

y Dividend based on Union of South Africa Currency to be paid in English Currency computed at the exchange rate prevailing on July 26, 1932.

### Weekly Return of New York City Clearing House.

Beginning with March 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now make only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. The Public National Bank & Trust Co. and Manufacturers Trust Co. are now members of the New York Clearing House Association, having been admitted on Dec. 11 1930. See "Financial Chronicle" of Dec. 31 1930, pages 3812-13. We give the statement below in full:

#### STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, JULY 16 1932.

Clearing House Members.	*Capital.	*Surplus and Undivided Profits.	Net Demand Deposits, Average.	Time Deposits, Average.
Bank of N. Y. & Tr. Co.	\$ 6,000,000	\$ 8,970,700	\$ 83,154,000	\$ 11,041,000
Bank of Manhat. Tr. Co.	22,250,000	34,447,900	208,524,000	41,257,000
National City Bank	124,000,000	81,444,500	908,781,000	178,398,000
Chemical Bk. & Tr. Co.	21,000,000	45,260,600	208,233,000	23,431,000
Guaranty Trust Co.	90,000,000	180,495,700	739,523,000	54,729,000
Manufacturers' Tr. Co.	32,935,000	22,125,700	239,533,000	81,494,000
Cen. Hanover Bk. & Tr. Co.	21,000,000	70,119,500	415,386,000	47,035,000
Corn Exch. Bank Tr. Co.	15,000,000	22,696,500	164,849,000	24,746,000
First National Bank	10,000,000	110,273,300	282,740,000	24,179,000
Irving Trust Co.	50,000,000	75,137,200	286,418,000	42,090,000
Continental Bk. & Tr. Co.	4,000,000	6,752,800	18,439,000	2,609,000
Chase National Bank	148,000,000	117,382,000	1,000,696,000	105,339,000
Fifth Avenue Bank	500,000	3,573,500	34,754,000	2,853,000
Bankers Trust Co.	25,000,000	76,847,800	416,822,000	42,946,000
Title Guar. & Trust Co.	10,000,000	21,266,900	30,319,000	1,141,000
Marine Midland Tr. Co.	10,000,000	7,050,900	36,678,000	5,556,000
Lawyers Trust Co.	3,000,000	2,528,500	11,067,000	1,091,000
New York Trust Co.	12,500,000	21,837,500	165,471,000	21,794,000
Comm'l N. Bk. & Tr. Co.	7,000,000	8,490,300	42,144,000	1,847,000
Harriman N. B. & Tr. Co.	2,000,000	2,209,900	25,442,000	5,776,000
Public N. B. & Tr. Co.	8,250,000	4,274,300	33,859,000	27,738,000
Totals	622,435,000	923,186,000	5,352,832,000	747,090,000

\*As per official reports: National, June 30, 1932; State, June 30, 1932; Trust Co's., June 30, 1932.

Includes deposits in foreign branches as follows: (a) \$204,968,000; (b) \$50,044,000; (c) \$52,166,000; (d) \$20,593,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The Public National Bank & Trust Co. and Manufacturers Trust Co., having been admitted to membership in the New York Clearing House Association on Dec. 11 1930, now report weekly to the Association and the returns of these two banks are therefore no longer shown below. The following are the figures for the week ending July 15.

#### INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JULY 15, 1932.

##### NATIONAL BANKS—AVERAGE FIGURES.

	Loans, Disc. and Investments	Gold.	Other Cash Including Bank Notes.	Res. Dep. N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	\$	\$	\$	\$	\$	\$
Grace National	15,733,130	2,000	73,499	1,334,210	548,413	12,903,676
Brooklyn—						
Peoples Nat...	5,960,000	5,000	74,000	374,000	27,000	5,355,000

##### TRUST COMPANIES—Average Figures.

	Loans, Disc. and Investments	Cash.	Res. Dep. N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	\$	\$	\$	\$	\$
Empire	50,951,400	*2,379,500	*13,465,000	1,958,000	56,718,000
Fulton	15,949,000	*2,184,700	1,612,200	1,524,800	16,541,800
United States	63,609,604	7,500,000	18,296,173	-----	61,743,309
Brooklyn—					
Brooklyn	90,219,000	2,774,000	28,603,000	290,000	104,855,000
Kings County	23,867,249	1,549,025	6,476,935	-----	25,217,071

\*Includes amount with Federal Reserve as follows: Empire, \$1,121,000; Fulton, \$2,048,100.

**Boston Clearing House Weekly Returns.**—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

##### BOSTON CLEARING HOUSE MEMBERS.

	Week Ended July 18 1932.	Changes from Previous Week.	Week Ended July 13 1932.	Week Ended July 6 1932.
Capital	\$ 79,900,000	Unchanged	\$ 79,900,000	\$ 79,900,000
Surplus and profits	66,666,000	Unchanged	66,666,000	72,826,000
Loans, disc'ts & invest'ts	807,522,000	+26,377,000	781,145,000	785,379,000
Individual deposits	552,606,000	+10,834,000	541,772,000	544,507,000
Due to banks	139,243,000	+312,000	138,931,000	137,552,000
Time deposits	189,352,000	—428,000	189,780,000	189,369,000
United States deposits	4,266,000	—1,433,000	5,699,000	10,771,000
Exchanges for Clg. House	10,088,000	+657,000	9,431,000	13,831,000
Due from other banks	115,426,000	—5,266,000	120,692,000	120,068,000
Res'v in legal deposit'ies	83,516,000	—11,958,000	95,474,000	90,541,000
Cash in bank	8,163,000	—429,000	8,592,000	7,984,000
Res. in excess in F. R. Bk.	18,883,000	—12,890,000	31,773,000	26,654,000

**Philadelphia Banks.**—Beginning with the return for the week ended Oct. 11 1930, the Philadelphia Clearing House Association began issuing its weekly statement in a new form. The trust companies that are not members of the Federal Reserve System are no longer shown separately, but are included with the rest. In addition, the companies recently admitted to membership in the Association are included. One other change has been made. Instead of showing "Reserve with Federal Reserve Bank" and "Cash in Vault" as separate items, the two are combined under designation "Legal Reserve and Cash."

Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in Vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with Legal Depositaries" and "Cash in Vaults."

Beginning with the return for the week ended May 14 1928, the Philadelphia Clearing House Association discontinued showing the reserve required and whether reserves held are above or below requirements. This practice is continued.

	Week Ended July 16 1932.	Changes from Previous Week.	Week Ended July 9 1932.	Week Ended July 2 1932.
Capital	\$ 77,011,000	Unchanged	\$ 77,011,000	\$ 77,011,000
Surplus and profits	202,090,000	Unchanged	202,090,000	202,090,000
Loans, disc'ts, and invest.	1,125,422,000	5,275,000	1,130,697,000	1,140,633,000
Exch. for Clearing House	15,652,000	—629,000	16,281,000	20,879,000
Due from banks	107,014,000	2,070,000	109,084,000	109,765,000
Bank deposits	162,937,000	1,851,000	164,788,000	161,783,000
Individual deposits	585,836,000	4,094,000	589,930,000	609,492,000
Time deposits	262,572,000	669,000	263,241,000	261,921,000
Total deposits	1,011,345,000	6,614,000	1,017,959,000	1,033,196,000
Res'v with F. R. Bank	88,883,000	224,000	89,107,000	89,096,000



## Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, July 21, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 564, being the first item in our department of "Current Events and Discussions."

## COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS July 20 1932.

	July 20 1932.	July 13 1932.	July 6 1932.	June 29 1932.	June 22 1932.	June 15 1932.	June 8 1932.	June 1 1932.	July 22 1931.
<b>RESOURCES.</b>									
Gold with Federal Reserve agents.....	1,954,312,000	1,929,862,000	1,926,767,000	1,918,617,000	1,899,307,000	1,897,307,000	1,943,700,000	2,038,319,000	2,003,339,000
Gold redemption fund with U. S. Treas..	63,628,000	62,864,000	61,256,000	59,798,000	52,186,000	48,915,000	46,928,000	41,729,000	29,084,000
Gold held exclusively agst. F. R. notes	2,017,940,000	1,992,726,000	1,988,023,000	1,978,415,000	1,951,493,000	1,946,222,000	1,990,628,000	2,080,048,000	2,032,423,000
Gold settlement fund with F. R. Board..	245,086,000	260,356,000	250,643,000	265,672,000	270,216,000	283,224,000	310,724,000	300,348,000	463,011,000
Gold and gold certificates held by banks.	345,836,000	335,015,000	339,784,000	335,287,000	340,808,000	331,749,000	325,609,000	370,671,000	928,913,000
Total gold reserves.....	2,608,862,000	2,588,097,000	2,578,450,000	2,579,374,000	2,562,517,000	2,561,195,000	2,626,961,000	2,751,067,000	3,424,347,000
Reserves other than gold.....	200,314,000	199,705,000	189,359,000	202,567,000	203,516,000	205,280,000	203,339,000	201,577,000	173,604,000
Total reserves.....	2,809,176,000	2,787,802,000	2,767,809,000	2,781,941,000	2,766,033,000	2,766,475,000	2,830,300,000	2,952,644,000	3,597,951,000
Non-reserve cash.....	74,980,000	76,907,000	67,836,000	69,975,000	72,070,000	71,143,000	72,397,000	69,012,000	78,899,000
Bills discounted:									
Secured by U. S. Govt. obligations.....	213,130,000	201,921,000	190,828,000	182,693,000	196,563,000	202,225,000	210,518,000	204,770,000	78,204,000
Other bills discounted.....	324,435,000	313,649,000	308,998,000	287,135,000	291,643,000	294,014,000	291,393,000	289,831,000	103,398,000
Total bills discounted.....	537,565,000	515,570,000	499,826,000	469,828,000	488,206,000	496,239,000	501,911,000	494,601,000	181,602,000
Bills bought in open market.....	51,902,000	61,621,000	77,353,000	63,519,000	53,718,000	65,661,000	35,717,000	35,479,000	67,033,000
U. S. Government securities:									
Bonds.....	420,890,000	413,927,000	429,004,000	434,532,000	429,185,000	429,056,000	429,990,000	396,794,000	189,946,000
Treasury notes.....	268,551,000	266,477,000	274,746,000	267,983,000	224,676,000	194,997,000	174,619,000	171,622,000	16,242,000
Special Treasury certificates.....									
Certificates and bills.....	1,146,734,000	1,140,728,000	1,097,315,000	1,098,456,000	1,075,840,000	1,068,154,000	1,039,958,000	1,006,784,000	441,813,000
Total U. S. Government securities.....	1,836,175,000	1,821,132,000	1,801,065,000	1,800,971,000	1,729,701,000	1,692,207,000	1,644,587,000	1,575,200,000	678,001,000
Other securities.....	5,787,000	5,935,000	5,993,000	5,944,000	5,716,000	5,611,000	5,778,000	5,144,000	7,174,000
Foreign loans on gold.....									
Total bills and securities.....	2,431,429,000	2,404,258,000	2,384,237,000	2,340,262,000	2,277,341,000	2,259,718,000	2,187,973,000	2,110,424,000	933,810,000
Due from foreign banks.....	2,712,000	2,709,000	2,655,000	3,655,000	3,648,000	3,645,000	3,642,000	3,643,000	725,000
Federal Reserve notes of other banks.....	18,482,000	15,150,000	13,082,000	14,768,000	13,601,000	15,500,000	13,623,000	12,102,000	15,862,000
Uncollected items.....	350,389,000	376,672,000	391,960,000	328,552,000	*354,342,000	418,230,000	337,720,000	403,247,000	448,044,000
Bank premises.....	58,115,000	58,114,000	58,113,000	58,085,000	58,082,000	58,083,000	58,083,000	58,084,000	58,913,000
All other resources.....	48,029,000	47,175,000	46,251,000	45,205,000	43,036,000	42,316,000	42,908,000	40,903,000	26,939,000
Total resources.....	5,793,312,000	5,768,787,000	5,731,943,000	5,642,443,000	*5,588,153,000	5,635,110,000	5,546,646,000	5,650,059,000	5,161,143,000
<b>LIABILITIES.</b>									
F. R. notes in actual circulation.....	2,861,948,000	2,835,750,000	2,868,163,000	2,755,864,000	2,615,932,000	2,575,799,000	2,557,119,000	2,564,399,000	1,730,752,000
Deposits:									
Member banks—reserve account.....	2,035,517,000	2,014,604,000	1,962,989,000	2,033,697,000	2,066,092,000	2,101,243,000	2,111,673,000	2,124,685,000	2,431,802,000
Government.....	54,034,000	59,150,000	40,336,000	28,331,000	54,351,000	2,695,000	36,596,000	12,985,000	17,990,000
Foreign banks.....	11,423,000	9,862,000	8,752,000	8,395,000	17,556,000	60,122,000	41,696,000	74,035,000	58,481,000
Other deposits.....	34,461,000	33,236,000	32,915,000	36,937,000	34,893,000	34,368,000	20,237,000	31,376,000	26,732,000
Total deposits.....	2,135,435,000	2,116,852,000	2,044,992,000	2,107,361,000	2,172,892,000	2,198,428,000	2,210,202,000	2,243,081,000	2,535,005,000
Deferred availability items.....	346,896,000	367,055,000	370,623,000	326,818,000	*347,596,000	411,713,000	330,996,000	394,972,000	440,440,000
Capital paid in.....	154,113,000	154,757,000	154,788,000	154,816,000	154,806,000	154,809,000	154,779,000	154,801,000	166,796,000
Surplus.....	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000	274,636,000
All other liabilities.....	35,499,000	34,952,000	33,956,000	38,163,000	37,506,000	34,940,000	34,129,000	33,385,000	13,514,000
Total liabilities.....	5,793,312,000	5,768,787,000	5,731,943,000	5,642,443,000	*5,588,153,000	5,635,110,000	5,546,646,000	5,650,059,000	5,161,143,000
Ratio of gold reserve to deposits and F. R. note liabilities combined.....	52.2%	52.0%	52.4%	53.0%	53.5%	54.0%	55.1%	57.2%	80.2%
Ratio of total reserves to deposits and F. R. note liabilities combined.....	56.2%	56.3%	56.3%	57.2%	57.8%	57.9%	59.4%	61.4%	84.3%
Contingent liability on bills purchased for foreign correspondents.....	65,735,000	68,541,000	73,775,000	98,163,000	101,465,000	102,212,000	150,342,000	179,584,000	298,111,000
<b>Maturity Distribution of Bills and Short-Term Securities—</b>									
1-15 days bills discounted.....	377,066,000	360,919,000	347,952,000	326,127,000	347,447,000	354,211,000	359,396,000	335,698,000	111,950,000
16-30 days bills discounted.....	40,690,000	34,475,000	31,666,000	31,458,000	33,084,000	36,911,000	36,443,000	35,449,000	12,963,000
31-60 days bills discounted.....	54,418,000	55,700,000	56,940,000	51,548,000	48,812,000	44,680,000	46,978,000	46,420,000	21,769,000
61-90 days bills discounted.....	44,295,000	42,977,000	41,029,000	36,775,000	34,687,000	36,272,000	36,323,000	34,265,000	21,902,000
Over 90 days bills discounted.....	21,096,000	21,499,000	22,239,000	23,970,000	24,176,000	24,165,000	22,771,000	22,769,000	13,018,000
Total bills discounted.....	537,565,000	515,570,000	499,826,000	469,828,000	488,206,000	496,239,000	501,911,000	494,601,000	181,602,000
1-15 days bills bought in open market.....	18,192,000	28,002,000	42,528,000	29,041,000	21,403,000	26,979,000	3,091,000	7,506,000	19,087,000
16-30 days bills bought in open market.....	5,087,000	5,552,000	6,767,000	2,545,000	2,618,000	9,793,000	4,000,000	7,447,000	10,764,000
31-60 days bills bought in open market.....	11,474,000	11,670,000	6,249,000	2,945,000	2,831,000	1,761,000	2,212,000	8,019,000	5,591,000
61-90 days bills bought in open market.....	17,149,000	16,397,000	21,796,000	28,975,000	26,866,000	27,128,000	26,414,000	12,493,000	31,490,000
Over 90 days bills bought in open market.....			13,000	13,000				14,000	101,000
Total bills bought in open market.....	51,902,000	61,621,000	77,353,000	63,519,000	53,718,000	65,661,000	35,717,000	35,479,000	67,033,000
1-15 days U. S. certificates and bills.....	102,354,000	83,625,000	81,475,000	65,287,000	36,550,000	36,550,000	39,590,000	39,550,000	26,950,000
16-30 days U. S. certificates and bills.....	60,600,000	79,150,000	109,320,000	83,625,000	87,475,000	74,000,000	36,550,000	36,550,000	26,700,000
31-60 days U. S. certificates and bills.....	387,302,000	194,042,000	216,041,000	191,749,000	187,800,000	175,025,000	316,104,000	158,625,000	105,597,000
61-90 days U. S. certificates and bills.....	194,488,000	308,361,000	231,861,000	293,313,000	340,543,000	208,750,000	330,749,000	204,649,000	29,700,000
Over 90 days certificates and bills.....	393,990,000	475,550,000	458,618,000	464,482,000	423,472,000	573,829,000	516,965,000	567,410,000	252,966,000
Total U. S. certificates and bills.....	1,146,734,000	1,140,728,000	1,097,315,000	1,098,456,000	1,075,840,000	1,068,154,000	1,039,958,000	1,006,784,000	441,813,000
1-15 days municipal warrants.....	5,225,000	5,733,000	5,801,000	4,493,000	4,411,000	4,791,000	5,542,000	4,580,000	99,000
16-30 days municipal warrants.....	461,000	157,000	116,000	1,387,000	1,250,000	785,000	201,000	463,000	35,000
31-60 days municipal warrants.....			31,000	19,000	20,000			31,000	
61-90 days municipal warrants.....	35,000	35,000	45,000					31,000	
Over 90 days municipal warrants.....	66,000	10,000		45,000	35,000	35,000	35,000	35,000	
Total municipal warrants.....	5,787,000	5,935,000	5,993,000	5,944,000	5,716,000	5,611,000	5,778,000	5,144,000	99,000
<b>Federal Reserve Notes—</b>									
Issued to F. R. Bank by F. R. Agent.....	3,102,222,000	3,073,262,000	3,093,935,000	2,990,511,000	2,850,896,000	2,791,931,000	2,786,801,000	2,765,241,000	2,135,945,000
Held by Federal Reserve Bank.....	240,274,000	237,512,000	225,772,000	234,647,000	234,964,000	216,132,000	229,682,000	200,842,000	405,193,000
In actual circulation.....	2,861,948,000	2,835,750,000	2,868,163,000	2,755,864,000	2,615,932,000	2,575,799,000	2,557,119,000	2,564,399,000	1,730,752,000
<b>Collateral Held by Agent as Security for Notes Issued to Bank—</b>									
By gold and gold certificates.....	972,447,000	964,997,000	944,252,000	946,502,000	834,292,000	831,342,000	840,635,000	797,624,000	612,702,000
Gold fund—Federal Reserve Board.....	981,865,000	964,855,000	982,515,000	972,115,000	1,065,015,000	1,065,965,000	1,103,065,000	1,240,695,000	1,390,630,000
By eligible paper.....	534,112,000	520,397,000	522,675,000	489,285,000	500,838,000	519,313,000	497,002,000	488,992,000	210,663,000
U. S. Government securities.....	632,400,000	639,900,000	682,000,000	606,700,000	473,700,000	401,700,000	360,200,000	263,300,000	
Total.....	3,120,824,000	3,090,159,000	3,131,442,000	3,014,602,000	2,873,845,000	2,818,320,000	2,800,902,000	2,790,611,000	2,213,402,000



Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland	Richmond	Atlanta	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas	San Fran.
<i>Resources (concluded)</i>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
U. S. Government securities:													
Bonds.....	420,890.0	20,532.0	189,631.0	31,246.0	36,504.0	7,736.0	9,735.0	41,018.0	13,932.0	17,243.0	11,792.0	14,283.0	25,238.0
Treasury notes.....	268,551.0	15,433.0	102,834.0	21,605.0	28,331.0	7,557.0	7,505.0	35,335.0	10,424.0	7,522.0	9,095.0	3,322.0	19,588.0
Certificates and bills.....	1,146,734.0	85,263.0	410,014.0	85,311.0	111,872.0	29,840.0	29,530.0	197,820.0	41,162.0	29,533.0	35,930.0	13,116.0	77,343.0
Total U. S. Govt. securities.....	1,836,175.0	121,228.0	702,479.0	138,120.0	176,707.0	47,133.0	46,770.0	274,173.0	65,518.0	54,298.0	56,817.0	30,721.0	122,169.0
Other securities.....	5,787.0	-----	4,118.0	1,539.0	-----	-----	-----	-----	-----	130.0	-----	-----	-----
Total bills and securities.....	2,431,429.0	146,310.0	828,414.0	215,242.0	232,726.0	79,318.0	92,315.0	332,070.0	80,893.0	67,704.0	82,729.0	48,762.0	224,946.0
Due from foreign banks.....	2,712.0	211.0	1,006.0	287.0	268.0	106.0	98.0	373.0	18.0	11.0	77.0	74.0	183.0
F. R. notes of other banks.....	18,482.0	280.0	6,205.0	343.0	997.0	843.0	779.0	3,382.0	1,384.0	664.0	1,430.0	246.0	1,929.0
Uncollected items.....	350,389.0	41,111.0	93,981.0	30,304.0	35,476.0	25,563.0	8,373.0	42,641.0	13,589.0	7,375.0	21,064.0	11,197.0	19,715.0
Bank premises.....	58,115.0	3,336.0	14,817.0	2,901.0	7,956.0	3,613.0	2,489.0	7,828.0	3,461.0	1,835.0	3,649.0	1,878.0	4,433.0
All other resources.....	48,029.0	1,724.0	27,976.0	832.0	1,443.0	3,491.0	3,673.0	2,764.0	1,216.0	1,560.0	874.0	1,268.0	1,208.0
Total resources.....	5,793,213.0	414,976.0	1,807,228.0	449,661.0	530,450.0	191,091.0	184,656.0	1,141,431.0	185,680.0	140,147.0	193,760.0	111,079.0	443,153.0
<i>LIABILITIES</i>													
F. R. notes in actual circulation.....	2,861,948.0	205,090.0	597,995.0	255,647.0	295,229.0	95,260.0	113,102.0	739,628.0	99,012.0	79,653.0	92,398.0	37,508.0	251,476.0
Deposits:													
Member bank reserve account.....	2,035,517.0	132,794.0	921,184.0	117,038.0	140,071.0	50,300.0	42,536.0	294,940.0	53,823.0	40,350.0	64,833.0	43,749.0	132,799.0
Government.....	54,034.0	2,490.0	22,180.0	1,611.0	11,117.0	2,712.0	1,235.0	1,819.0	1,167.0	1,699.0	2,894.0	2,725.0	2,354.0
Foreign bank.....	11,423.0	69.0	4,599.0	1,043.0	1,023.0	405.0	374.0	1,357.0	354.0	223.0	294.0	283.0	699.0
Other deposits.....	34,461.0	106.0	23,344.0	64.0	2,997.0	91.0	375.0	1,470.0	772.0	223.0	182.0	620.0	4,227.0
Total deposits.....	2,135,435.0	137,159.0	971,297.0	119,806.0	155,208.0	53,503.0	44,601.0	299,586.0	55,116.0	42,495.0	68,203.0	47,377.0	140,079.0
Deferred availability items.....	346,896.0	40,879.0	91,092.0	29,438.0	35,094.0	24,433.0	8,979.0	41,739.0	14,783.0	7,127.0	20,181.0	12,493.0	20,623.0
Capital paid in.....	154,113.0	10,934.0	59,182.0	19,217.0	14,234.0	5,205.0	4,876.0	17,300.0	4,471.0	2,923.0	4,071.0	3,924.0	10,746.0
Surplus.....	259,421.0	20,039.0	75,077.0	23,486.0	27,640.0	11,433.0	10,449.0	38,411.0	10,025.0	6,353.0	8,124.0	7,624.0	17,707.0
All other liabilities.....	35,499.0	925.0	12,585.0	2,067.0	3,015.0	1,197.0	2,649.0	4,737.0	1,273.0	1,533.0	783.0	2,153.0	2,522.0
Total liabilities.....	5,793,312.0	414,976.0	1,807,228.0	449,661.0	530,450.0	191,091.0	184,656.0	1,141,431.0	185,680.0	140,147.0	193,760.0	111,079.0	443,153.0
Reserve ratio (per cent).....	53.2	63.1	51.9	52.4	55.0	50.1	45.5	70.9	52.5	48.2	50.9	51.8	47.2
Contingent liability on bills purchased for foreign correspondents.....	65,735.0	4,990.0	21,744.0	6,723.0	6,592.0	2,611.0	2,415.0	8,743.0	2,284.0	1,433.0	1,893.0	1,823.0	4,503.0

## FEDERAL RESERVE NOTE STATEMENT

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
<i>Two Ciphers (00) omitted</i>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Federal Reserve notes:													
Issued to F. R. Bk. by F. R. Agt.	3,102,222.0	224,682.0	669,953.0	266,662.0	303,303.0	99,977.0	130,482.0	783,283.0	107,258.0	82,371.0	101,754.0	42,844.0	286,653.0
Held by Federal Reserve Bank.....	240,274.0	19,642.0	71,958.0	11,015.0	11,074.0	4,717.0	17,380.0	43,655.0	8,246.0	2,718.0	9,356.0	5,336.0	35,177.0
In actual circulation.....	2,861,948.0	205,040.0	597,995.0	255,647.0	295,229.0	95,260.0	113,102.0	739,628.0	99,012.0	79,653.0	92,398.0	37,508.0	251,476.0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates.....	972,447.0	47,010.0	372,952.0	75,020.0	71,970.0	13,170.0	13,500.0	244,395.0	20,660.0	12,630.0	9,880.0	12,260.0	79,000.0
Gold fund—F. R. Board.....	981,865.0	117,317.0	79,000.0	69,780.0	104,000.0	38,130.0	34,500.0	35,000.0	37,200.0	27,700.0	41,800.0	11,175.0	46,263.0
Eligible paper.....	534,112.0	22,687.0	108,042.0	72,169.0	52,662.0	30,949.0	42,900.0	53,412.0	13,544.0	12,217.0	24,694.0	17,080.0	83,756.0
U. S. Government securities.....	632,400.0	37,900.0	113,000.0	50,000.0	80,000.0	18,000.0	40,000.0	117,000.0	35,900.0	30,100.0	28,000.0	2,500.0	80,000.0
Total collateral.....	3,120,824.0	224,914.0	672,994.0	266,959.0	308,632.0	100,249.0	130,900.0	789,807.0	107,804.0	82,647.0	104,374.0	43,015.0	289,019.0

## Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page 565, immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement, and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve is not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks is now omitted; in its place the number of cities included (then 101), was for a time given, but beginning Oct. 9 1929 even this has been omitted. The figures have also been revised to exclude a bank in the San Francisco district with loans and investments of \$135,000,000 on Jan. 2 1929, which had then recently merged with a non-member bank. The figures are now given in round millions instead of in thousands.

## PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS JULY 13 1932 (In millions of dollars).

Federal Reserve District—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
<i>Loans and investments—total.....</i>	\$ 18,478	\$ 1,176	\$ 7,401	\$ 1,088	\$ 1,921	\$ 575	\$ 498	\$ 2,329	\$ 527	\$ 327	\$ 529	\$ 384	\$ 1,723
<i>Loans—total.....</i>	11,149	763	4,242	633	1,172	328	327	1,657	310	194	268	240	1,015
On securities.....	4,626	285	1,914	314	527	124	109	775	117	56	78	75	252
All other.....	6,523	478	2,328	319	645	204	218	882	193	138	190	165	763
<i>Investments—total.....</i>	7,329	413	3,159	455	749	247	171	672	217	133	261	144	708
U. S. Government securities.....	4,123	219	1,970	187	409	117	87	377	89	66	138	87	377
Other securities.....	3,206	194	1,189	268	340	130	84	295	128	67	123	57	331
<i>Reserve with F. R. Bank.....</i>	1,558	104	777	71	109	35	28	220	36	21	45	28	84
Cash in vault.....	227	17	53	12	27	13	8	46	7	6	14	7	17
Net demand deposits.....	10,879	713	5,396	630	841	277	217	1,207	280	176	359	232	551
Time deposits.....	5,525	404	1,174	267	811	229	189	923	199	138	179	126	886
Government deposits.....	128	6	47	10	11	5	8	15	3	1	4	8	10
Due from banks.....	1,190	124	129	92	69	68	61	232	68	38	125	72	112
Due to banks.....	2,632	142	1,140	172	201	87	73	312	91	50	142	69	153
Borrowings from F. R. Bank.....	207	3	27	11	34	7	24	12	2	1	6	4	76

## Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business July 20 1932, in comparison with the previous week and the corresponding date last year:

	July 20, 1932	July 13, 1932.	July 22, 1931		July 20, 1932.	July 13, 1932	July 22, 1931
<i>Resources—</i>	\$	\$	\$	<i>Resources (Concluded)—</i>	\$	\$	\$
Gold with Federal Reserve Agent.....	451,952.000	426,952.000	416,919.000	Due from foreign banks (see note).....	1,006.000	1,003.000	256.000
Gold redemp. fund with U. S. Treasury.....	14,127.000	14,316.000	12,724.000	Federal Reserve notes of other banks.....	6,205.000	5,011.000	4,083.000
Gold held exclusively agst. F. R. notes.....	466,079.000	441,268.000	429,643.000	Uncollected items.....	93,981.000	100,077.000	120,135.000
Gold settlement fund with F. R. Board.....	87,091.000	99,794.000	180,849.000	Bank premises.....	14,817.000	14,817.000	15,240.000
Gold and gold cts. held by bank.....	207,903.000	195,357.000	618,196.000	All other resources.....	27,976.000	26,882.000	11,513.000
Total gold reserves.....	761,073.000	736,419.000	1,228,688.000	Total resources.....	1,807,228.000	1,790,129.000	1,678,169.000
Reserves other than gold.....	53,550.000	54,462.000	59,941.000	<i>Liabilities—</i>			
Total reserves.....	814,623.000	790,881.000	1,288,629.000	Fed. Reserve notes in actual circulation.....	597,995.000	597,258.000	295,998.000
Non-reserve cash.....	20,206.000	21,625.000	25,463.000	Deposits—Member bank reserve acc't.....	921,184.000	902,731.000	1,087,794.000
Bills discounted:				Government.....	22,180.000	23,524.000	2,641.000
Secured by U. S. Govt. obligations.....	62,544.000	63,048.000	12,901.000	Foreign bank (see note).....	4,599.000	3,037.000	17,576.000
Other bills discounted.....	39,995.000	40,005.000	10,280.000	Other deposits.....	23,334.000	22,148.000	10,384.000
Total bills discounted.....	102,539.000	103,053.000	23,181.000	Tota. deposits.....	971,297.000	951,440.000	1,118,397.000
Bills bought in open market.....	19,278.000	26,655.000	16,919.000	Deferred availability items.....	91,092.000	94,738.000	114,942.000
U. S. Government securities:				Capital paid in.....	59,182.000	59,179.000	64,386.000
Bonds.....	189,631.000	185,755.000	53,802.000	Surplus.....	75,077.000	75,077.000	80,575.000
Treasury notes.....	102,834.000	101,112.000	5,550.000	All other liabilities.....	12,585.000	12,437.000	3,871.000
Special Treasury Certificates.....	410,014.000	408,913.000	110,183.000	Total liabilities.....	1,807,228.000	1,790,129.000	1,678,169.000
Certificates and bills.....	410,014.000	408,913.000	110,183.000	<i>Total liabilities.....</i>			
Total U. S. Government securities.....	702,479.000	695,780.000	169,535.000	Ratio of total reserves to deposit and Fed. Reserve note liabilities combined.....	51.9%	51.1%	91.1%
Other securities (see note).....	4,118.000	4,345.000	3,215.000	Contingent liability on bills purchased for foreign correspondents.....	21,744.000	21,751.000	98,598.000
Foreign loans on gold.....	-----	-----	-----				
Total bills and securities (see note).....	828,414.000	829,833.000	212,850.000				

NOTE.—Beginning with the statement of Oct. 17 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earnings assets," previously made up of Federal Intermediate Credit Bank debentures was changed to "Other securities," and the caption, "Total earnings assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Section 13 and 14 of the Federal Reserve Act, which it was stated are the only items included therein.



# The Commercial and Financial Chronicle

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Wall Street, Friday Night, July 22, 1932.

**Railroad and Miscellaneous Stocks.**—The review of the Stock Market is given this week on page 583.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ending July 22.	Sales for Week.	Range for Week.				Range Since Jan. 1.			
		Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Railroads—	Par.	\$ per share.	\$ per share.	\$ per share.	\$ per share.	\$ per share.	\$ per share.	\$ per share.	\$ per share.
Central RR of N J.....	100	35	July 16	40	July 22	25	June 2	78	Jan.
Chicago & East Ill.....	100	1	July 22	1	July 22	1/4	May 2	2	Feb
Col & So 2nd pref.....	100	8	July 18	8	July 18	5	Mar 10	10	Mar
Cuba RR pref.....	100	110	6	July 16	9 1/4	July 19	4	July 17	Mar
Ill Cent preferred.....	100	600	9 1/4	July 20	11 1/4	July 22	9 1/4	July 26 1/2	Jan
Leased Lines.....	100	190	22 1/2	July 20	23	July 21	15 1/2	June 36	Jan
Int Rys of Cent Am.....	420	1	July 22	1 1/4	July 22	1 1/4	June 3	3	Jan
Preferred.....	100	10	4 1/4	July 18	4 1/4	July 18	3 1/4	June 9 1/4	Jan
Manhat Elev guar.....	100	150	30	July 21	30 1/4	July 22	23	June 46 1/4	Mar
Minn St Paul & S S M.....	100	20	9 1/4	July 20	9 1/4	July 20	6 1/4	July 14	Mar
Leased Line.....	100	120	1/4	July 21	1/4	July 22	1/4	June 1/4	Jan
Market St Ry.....	100	100	40	July 20	40	July 20	40	July 55	Apr
Morris & Essex.....	50	10	10 1/4	July 20	10 1/4	July 20	7 1/4	June 27 1/4	Jan
Nash Chatt & St L.....	100	200	1/4	July 16	1/4	July 16	1/4	May 1/4	July
Nat Rys of Mex 1st pf 100	200	30	92	July 20	92	July 20	92	July 112	Feb
Pitts-Youngstown & Ashtabula pref.....	100	30	92	July 20	92	July 20	92	July 112	Feb
Wabash RR pref B.....	100	200	1/4	July 20	1/4	July 20	1/4	June 3	Jan
Indus. & Miscell.									
Affiliated Products.....	600	6 1/4	July 21	6 1/4	July 16	4 1/4	May 16 1/4	Mar	
Amer Chain pref.....	100	200	8 1/4	July 18	8 1/4	July 22	7	June 26	Jan
American News.....	260	14	July 21	16	July 19	14	July 83	Jan	
Amer Radiator & Stand									
Sanitary pref.....	100	10	75	July 21	75	July 21	70	July 120	Jan
Anchor Cap Corp pref.....	20	44 1/4	July 22	44 1/4	July 22	40	May 74	Mar	
Arch Daniels Mid pf 100	10	9 1/4	July 22	9 1/4	July 22	85	Apr 95	Feb	
Asso Dry Gds 1st pf 100	200	20	July 22	22 1/4	July 20	20	July 34 1/4	Apr	
Austin Nichols prior A.....	10	11 1/4	July 21	11 1/4	July 21	11 1/4	July 16	Jan	
Burns Bros class A.....	100	1	July 18	1	July 18	1	Apr 2 1/4	Feb	
Chile Copper.....	25	90	6	July 19	6	July 19	6	June 10	Mar
City Investing.....	100	50	60	July 22	60	July 22	48	May 85	Jan
City Stores class A.....	70	1	July 21	1	July 21	1	May 4 1/4	Jan	
Columbia Pictures v t c.....	200	7 1/4	July 20	7 1/4	July 20	4 1/4	May 8	July	
Consol Cigar pref (7) 100	20	24 1/4	July 21	24 1/4	July 21	19	July 72	Feb	
Crown Cork & Seal pf.....	100	18	July 18	18	July 18	17 1/2	June 24	Jan	
Dresser Mrt class A.....	400	5	July 21	8 1/4	July 20	5	July 23	Feb	
Fuller Co prior pref.....	50	12	July 20	12	July 20	2 1/4	May 12	July	
Gen Gas & Elec pf A (7).....	30	5 1/4	July 16	6	July 21	5 1/4	July 29 1/2	Feb	
Helme (G W) pref.....	100	10	115	July 22	115	July 22	113 1/4	July 130	Mar
Inter Dept St pref.....	100	40	18 1/4	July 22	18 1/4	July 22	18 1/4	July 55	Jan
Kelly Springfield Tire									
8% pref cts.....	100	100	10	July 19	10	July 19	7	June 11 1/4	May
Kresge (S S) Co pref 100	20	95	July 19	95	July 19	88	May 110	Mar	
Laclede Gas pref.....	100	40	45	July 19	45	July 19	40	July 48	July
cts.....	200	1/4	July 21	1/4	July 21	1/4	May 1	May	
Nat; Dist. Products									
preferred.....	100	25 1/4	July 22	25 1/4	July 22	20 1/4	May 32 1/4	Feb	
N Y Shipbuilding.....	400	2 1/4	July 19	2 1/4	July 18	1 1/4	June 6 1/4	Feb	
Preferred.....	100	40	24 1/4	July 19	25	July 19	20	June 57	Mar
Omnibus Corp pref 100	200	54 1/4	July 19	55 1/4	July 19	54	June 71	Mar	
Pac Tel & Tel pref.....	100	10	92	July 22	92	July 22	85 1/4	June 109	Jan
Panhandle Producing & Refining pref.....	100	10	5	July 16	5	July 16	3 1/4	Apr 8	Jan
Pierce-Arrow Co pf 100	100	15	July 22	15	July 22	14	May 41	Jan	
Pitts Terminal Coal 100	100	10	1/4	July 21	1/4	July 21	1/4	July 1 1/4	Feb
Preferred.....	100	10	6	July 21	6	July 21	6	July 12 1/4	Mar
Proctor & Gamble pf 100	200	89 1/4	July 16	91	July 21	81	July 103	Jan	
Rhine Westphalia Elec & Power.....	100	10	July 19	10	July 19	8 1/4	June 13 1/4	Jan	
Scott Paper.....	10	20	July 18	20	July 18	18	May 42	Feb	
Revere Cop & Br pref 100	10	10	July 20	10	July 20	10	July 18 1/4	Apr	
The Fair pref.....	100	30	40	July 18	40	July 18	40	May 85	Jan
Underwood-Elliott.....									
Fisher pref.....	100	60	78	July 20	80	July 16	78	July 101	Mar
Van Raalte 1st pref 100	50	16 1/4	July 20	17	July 21	15 1/4	July 35	Jan	

\* No par value.

## Quotations for United States Treasury Certificates of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Sept. 15 1932.....	1 1/4%	100 1/4	100 1/4	June 15 1935.....	3%	100 1/4	101
June 15 1933.....	1 1/4%	100 1/4	100 1/4	Aug. 1 1932.....	3 1/4%	100 1/4	101 1/4
Mar. 15 1933.....	2%	100 1/4	100 1/4	Oct. 15 1932.....	3 1/4%	100 1/4	100 3/4
May 2 1933.....	2%	100 1/4	101 1/4	Dec. 15 1932.....	3 1/4%	101 1/4	101 3/4
Sept. 15 1932.....	3%	100 1/4	100 1/4	Feb. 1 1933.....	3 1/4%	101 1/4	101 3/4
May 2 1934.....	3%	101 1/4	102	Mar. 15 1933.....	3 1/4%	101 1/4	102 1/4

## United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.

Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.	July 16.	July 18.	July 19.	July 20.	July 21.	July 22.
<b>First Liberty Loan</b>						
3 1/4% bonds of 1932-47.....	High 101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
(First 3 1/4s).....	Low 101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Total sales in \$1,000 units.....	8	38	115	218	154	37
Converted 4% bonds of 1932-47 (First 4s).....	High					
Low.....						
Total sales in \$1,000 units.....						
Second converted 4 1/4% bonds of 1932-47 (First 4 1/4s).....	High 101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Low.....	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Total sales in \$1,000 units.....	68	112	38	54	22	47
Second converted 4 1/4% bonds of 1932-47 (Second 4 1/4s).....	High					
Low.....						
Total sales in \$1,000 units.....						
<b>Fourth Liberty Loan</b>						
4 1/4% bonds of 1933-38.....	High 102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4
(Fourth 4 1/4s).....	Low 102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4
Total sales in \$1,000 units.....	74	78	317	95	45	56
<b>Treasury</b>						
4 1/4s, 1947-52.....	High 105 1/4	106	106	106 1/4	106 1/4	106 1/4
Low.....	105 1/4	105 1/4	105 1/4	106	106 1/4	106 1/4
Total sales in \$1,000 units.....	72	99	68	176	76	96
4s, 1944-1954.....	High 102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4
Low.....	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4
Total sales in \$1,000 units.....	160	53	35	85	195	107
3 1/4s, 1946-1956.....	High 100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4
Low.....	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4
Total sales in \$1,000 units.....	160	119	2	162	223	94
3 1/4s, 1943-1947.....	High 98 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4
Low.....	98 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4
Total sales in \$1,000 units.....	109	103	85	329	209	272
3s, 1951-1955.....	High 94	95 1/4	94 1/4	95 1/4	95 1/4	95 1/4
Low.....	93 1/4	94 1/4	94 1/4	94 1/4	94 1/4	95 1/4
Total sales in \$1,000 units.....	116	500	608	400	358	151
3 1/4s, 1940-1943.....	High 99	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4
Low.....	98 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4
Total sales in \$1,000 units.....	268	101	28	75	107	158
3 1/4s, 1941-43.....	High 99	99 1/4	99 1/4	99 1/4	99 1/4	100
Low.....	98 1/4	99	99	99 1/4	99 1/4	99 1/4
Total sales in \$1,000 units.....	462	355	43	105	65	222
3 1/4s, 1946-1949.....	High 95	96 1/4	95 1/4	96 1/4	96 1/4	96 1/4
Low.....	94 1/4	95 1/4	95 1/4	95 1/4	96 1/4	96 1/4
Total sales in \$1,000 units.....	148	610	359	269	358	148

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were.

6 4th 4 1/4s.....102 1/4 to 102 3/4  
10 Treas 3 1/4s Mar.....99 1/4 to 99 1/4

**The Curb Exchange.**—The review of the Curb Exchange is given this week on page 584.

A complete record of Curb Exchange transactions for the week will be found on page 613.

## Foreign Exchange.

To-day's (Friday's) actual rates for sterling exchange were 3.54 1/4 @ 3.55 1/4 for checks and 3.55 @ 3.55 1/4 for cables. Commercial on banks, 3.54 1/4 @ 3.54 1/4; sixty days, 3.53 1/4 @ 3.54 1/4; ninety days, 3.53 1/4 @ 3.53 1/4; and documents for payment, 3.54 1/4 @ 3.54 1/4. Cotton for payment 3.54 1/4 and grain 3.54 1/4.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.91 1/4 @ 3.91 1/4 for short. Amsterdam bankers' guilders were 40.24 @ 40.26.

Exchange for Paris on London, 90.67 week's range, 91.03 francs high and 90.53 francs low.

The week's range for exchange rates follows:

Sterling, Actual	Checks.	Cables.
High for the week.....	3.56 1/4	3.56 1/4
Low for the week.....	3.54 1/4	3.54 1/4
Paris Bankers' Francs—		
High for the week.....	3.91 1/4	3.91 1/4
Low for the week.....	3.91 1/4	3.91 1/4
Germany Bankers' Marks—		
High for the week.....	23.76	23.78
Low for the week.....	23.68	23.69
Amsterdam Bankers' Guilders—		
High for the week.....	40.25 1/4	40.27
Low for the week.....	40.20 1/4	40.24



### **Occupying Altogether Eight Pages—Page One**

**FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PRECEDING.**

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range for Year 1932 On basis of 100-share lots		PER SHARE Range for Previous Year 1931	
Saturday July 16.	Monday July 18.	Tuesday July 19.	Wednesday July 20.	Thursday July 21.	Friday July 22.	Shares		Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Railroads	\$ per share	\$ per share	\$ per share	\$ per share	
24 1/2	25	22 1/2	23 1/2	23 1/2	24 1/2	61,450	Ach Topeka & Santa Fe.....	17 1/2	28	94	Jan 14	
40 1/2	42 1/2	41 1/2	42 1/2	43 1/2	44 1/2	4,500	Preferred.....	35	July 9	86	Jan 18	
12 1/2	12 1/2	*10 1/2	12	12	12	1,200	Atlantic Coast Line RR.....	9 1/2	May 26	41 1/2	Jan 14	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	35,500	Baltimore & Ohio.....	3 1/2	June 1	21 1/2	Jan 21	
7 1/2	8 1/2	7 1/2	7 1/2	8 1/2	9 1/2	8,100	Preferred.....	6	June 3	41 1/2	Jan 14	
*15 1/2	17	*15 1/2	18 1/2	*15 1/2	15	17	Bangor & Aroostook.....	9 1/2	June 2	24 1/2	Jan 14	
*57 1/2	70	*57 1/2	70	*57 1/2	70	60 1/2	Preferred.....	50	June 1	79 1/2	Jan 15	
*3 1/4	4 3/4	*3 1/4	4 3/4	*3 1/4	4 3/4	200	Boston & Maine.....	4	July 13	14 1/2	Jan 9	
*3	4	*3	4	*3	4	1,000	Brooklyn & Queens Tr. No par	2 1/2	July 6	10 1/2	Mar 8	
*33 1/2	35	*32 1/2	35	*32 1/2	35	37	Preferred.....	23 1/2	June 28	58	Mar 5	
20	20 1/2	18 1/2	19 1/2	20	21 1/2	20 1/2	Bklyn-Manh Tran v te No par	11 1/2	June 8	50 1/2	Mar 8	
*48	48 1/2	*46 1/2	47 1/2	*48 1/2	50 1/2	50 1/2	Preferred v te No par	31 1/2	June 8	78 1/2	Mar 5	
*1 1/2	1	*1 1/2	1	*1 1/2	1	1 1/2	Brunswick Ter & Ry See No par	1 1/2	Apr 13	2	Jan 15	
10 1/2	10 1/2	10 1/2	11 1/2	10 1/2	11 1/2	11 1/2	Canadian Pacific.....	7 1/2	May 31	20 1/2	Mar 1	
*30	43	*31	43	*31	43	43	Caro Clinch & Ohio std.....	40	June 13	70	Feb 6	
11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	12 1/2	Chenapeake & Ohio.....	9 1/2	July 6	31 1/2	Jan 11	
*1 1/2	1 1/2	*1 1/2	1 1/2	*1 1/2	1 1/2	1 1/2	Chicago Great Western.....	14	June 2	41 1/2	Jan 11	
*1 1/2	1 1/2	*1 1/2	1 1/2	*1 1/2	1 1/2	1 1/2	Preferred.....	2 1/2	May 25	15 1/2	Jan 22	
*1 1/2	1 1/2	*1 1/2	1 1/2	*1 1/2	1 1/2	1 1/2	Chicago Milw St Paul & Pac..	4	June 1	3 1/2	Jan 14	
*3 1/2	3 1/2	*3 1/2	3 1/2	*3 1/2	3 1/2	3 1/2	Chicago & North Western.....	2	May 31	12 1/2	Jan 15	
*6	6 1/2	*6	6 1/2	*6	6 1/2	6 1/2	Preferred.....	5	June 29	31	Jan 22	
*3	3	*3	3	*3	3	3	Chicago Rock Isl & Pacific.....	1 1/2	May 25	16 1/2	Jan 22	
*4 1/2	5 1/2	*4 1/2	5 1/2	*4 1/2	5 1/2	5 1/2	7% preferred.....	4 1/2	May 26	27 1/2	Jan 14	
*5	5	*5	5	*5	5	5	6% preferred.....	2	May 25	24 1/2	Jan 14	
*5	15	*5	15	*5	15	15	Colorado & Southern.....	4 1/2	June 29	17	Mar 5	
*3	3 1/2	*3	3 1/2	*3	3 1/2	3 1/2	Consol RR of Cuba pref.....	2 1/2	July 21	11 1/2	Jan 2	
41	41	39	42	40	42 1/2	42	Delaware & Hudson.....	2 1/2	July 21	89 1/2	Feb 13	
11 1/2	11 1/2	11 1/2	12	11 1/2	12	12	Delaware Lack & Western.....	8 1/2	June 1	28 1/2	Jan 13	
*1 1/2	1 1/2	*1 1/2	1 1/2	*1 1/2	1 1/2	1 1/2	Den v & Rio Gr West pref.....	1 1/2	May 28	9	Jan 15	
*3 1/2	3 1/2	*3 1/2	3 1/2	*3 1/2	3 1/2	3 1/2	Erie.....	2	May 31	10	Jan 25	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	First preferred.....	2 1/2	May 19	13 1/2	Jan 28	
*2	2 1/2	*2	2 1/2	*2	2 1/2	2 1/2	Second preferred.....	2	May 2	5	Dec 1	
8	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	Great Northern preferred.....	5 1/2	May 28	25	Jan 14	
*1	6	*1	6	*1	6	6	Gulf Mobile & Northern.....	2	May 3	8	Jan 14	
*2	4	*2	4	*2	4	4	Preferred.....	3	June 1	14 1/2	Jan 21	
13 1/4	13 1/4	*12 3/4	13 1/2	14	14 3/4	13 1/2	Hudson & Manhattan.....	8	May 31	30 1/2	Jan 18	
6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	7 1/2	Illinois Central.....	4 1/2	June 1	18 1/2	Jan 22	
*4	6	*4	6	*4	6	6	RR See stock certificates.....	4	May 6	14 1/2	Jan 28	
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Interboro Rapid Tran v te.....	2 1/2	June 10	14 1/2	Mar 7	
*3 1/2	5	*3 1/2	5	*3 1/2	5	5	Kansas City Southern.....	2 1/2	June 1	13 1/2	Jan 22	
*5	10	*5	10	*5	10	10	Preferred.....	5	June 9	23 1/2	Jan 18	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	Lehigh Valley.....	5	June 8	18	Jan 12	
11 1/2	12 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Louisville & Nashville.....	7 1/2	May 28	32 1/2	Jan 14	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	Manhat Elev modified guar.....	4	June 8	20 1/2	Mar 8	
*2 1/2	3 1/2	*2 1/2	3 1/2	*2 1/2	3 1/2	3 1/2	Market St Ry prior pref.....	3 1/2	June 1	9	Jan 26	
*1 1/2	2 1/2	*1 1/2	2 1/2	*1 1/2	2 1/2	2 1/2	Minneapolis & St Louis.....	1 1/2	Jan 12	3 1/2	Mar 2	
*1 1/2	2 1/2	*1 1/2	2 1/2	*1 1/2	2 1/2	2 1/2	Minn St Paul & S S Marie.....	3 1/2	May 13	3 1/2	Jan 16	
*2 1/2	2 1/2	*2 1/2	2 1/2	*2 1/2	2 1/2	2 1/2	Mo Kan-Texas RR.....No par	1 1/2	June 1	7 1/2	Jan 22	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	Preferred.....	3 1/2	June 1	21 1/2	Jan 22	
2	2	2	2	2	2	2	Missouri Pacific.....	1 1/2	May 25	11	Jan 22	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Preferred.....	2 1/2	May 26	26	Jan 26	
12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	13 1/2	Nat Rys of Mexico 2d pref.....	1 1/2	Feb 9	4 1/2	Jan 12	
*2 1/2	3	*2 1/2	3	*2 1/2	3	3	New York Central.....	8 1/2	June 2	36 1/2	Jan 15	
*9 1/2	9 1/2	*9 1/2	9 1/2	*9 1/2	9 1/2	9 1/2	N Y Chic & St Louis Co.....	1 1/2	May 18	9 1/2	Jan 12	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	Preferred.....	2	June 2	15 1/2	Jan 22	
17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	18 1/2	N Y & Harlem.....	82 1/2	May 18	125	Jan 15	
*4 1/2	5 1/2	*4 1/2	5 1/2	*4 1/2	5 1/2	5 1/2	N Y N H & Hartford.....	6	May 26	31 1/2	Jan 21	
*1 1/2	2 1/2	*1 1/2	2 1/2	*1 1/2	2 1/2	2 1/2	Preferred.....	11 1/2	July 6	78 1/2	Jan 14	
*63 1/2	66	*63 1/2	63 1/2	*60	60	64 1/2	N Y Ontario & Western.....	3 1/2	July 12	8 1/2	Jan 22	
*64	71	*64	69 1/2	*66	67 1/2	67 1/2	N Y Railways pref.....No par	4 1/2	Apr 19	1	Feb 26	
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	Norfolk Southern.....	1 1/2	June 1	2 1/2	Jan 14	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Norfolk & Western.....	57	June 27	135	Feb 17	
*1	2 1/2	*1	2 1/2	*1	2 1/2	2 1/2	Preferred.....	65	July 5	78	Jan 22	
*3	3 1/2	*3	3 1/2	*3	3 1/2	3 1/2	Northern Pacific.....	5 1/2	May 26	23 1/2	Jan 22	
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Pacific Coast.....	1	Mar 17	1 1/2	Feb 18	
*2 1/2	3	*2 1/2	3	*2 1/2	3	3	Pennsylvania.....	6 1/2	June 1	23 1/2	Jan 21	
14	17	15 1/2	15 1/2	14	17 1/2	14	Peoria & Eastern.....	7 1/2	May 27	3	Jan 14	
*10 1/2	16 1/2	*10 1/2	16 1/2	*10 1/2	16 1/2	16 1/2	Pere Marquette.....	1 1/2	June 30	13	Jan 14	
*1	1 1/2	*1	1 1/2	*1	1 1/2	1 1/2	Prior preferred.....	3 1/2	June 2	19	Jan 14	
4	4	4	4	4	4	4	Preferred.....	2 1/2	June 1	17 1/2	Jan 14	
*6	19 1/2	*6	19 1/2	*6	19 1/2	19 1/2	Pittsburgh & West Virginia.....	8	July 22	15	Jan 11	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Reading.....	9 1/2	June 10	42	Jan 14	
*1 1/2	2 1/2	*1 1/2	2 1/2	*1 1/2	2 1/2	2 1/2	1st preferred.....	15	July 11	33	Jan 29	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2d preferred.....	15	May 2	30	Jan 22	
*3 1/2	4 1/2	*3 1/2	4 1/2	*3 1/2	4 1/2	4 1/2	St Louis-San Francisco.....	3 1/2	May 28	6 1/2	Jan 14	
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1st preferred.....	1	May 2	9 1/2	Jan 22	
*1 1/2	2 1/2	*1 1/2	2 1/2	*1 1/2	2 1/2	2 1/2	St Louis Southwestern.....	3	May 21	11 1/2	Jan 26	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Preferred.....	9	Apr 15	20 1/2	Jan 26	
*1 1/2	2 1/2	*1 1/2	2 1/2	*1 1/2	2 1/2	2 1/2	Seaboard Air Line.....No par	1 1/2	Jan 2	7 1/2	Jan 28	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Preferred.....	1 1/2	Jan 4	7 1/2	Feb 2	
*3 1/2	4 1/2	*3 1/2	4 1/2	*3 1/2	4 1/2	4 1/2	Southern Pacific Co.....	6 1/2	June 1	37 1/2	Jan 21	
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Southern Railway.....	2 1/2	May 16	13	Jan 14	
*1 1/2	2 1/2	*1 1/2	2 1/2	*1 1/2	2 1/2	2 1/2	Preferred.....	3	July 1	20 1/2	Jan 22	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Texas & Pacific.....	15	May 12	33	Feb 2	
*3 1/2	4 1/2	*3 1/2	4 1/2	*3 1/2	4 1/2	4 1/2	Third Avenue.....	3 1/2	May 28	14	Mar 8	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Twin City Rapid Transit.....	1 1/2	Apr 20	4 1/2	June 10	
*3 1/2	4 1/2	*3 1/2	4 1/2	*3 1/2	4 1/2	4 1/2	Preferred.....	7	June 16	24 1/2	Jan 26	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Union Pacific.....	27 1/2	July 11	94 1/2	Feb 13	
*3 1/2	4 1/2	*3 1/2	4 1/2	*3 1/2	4 1/2	4 1/2	Preferred.....	40	May 31	68	Jan 18	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Wabash.....	7 1/2	June 2	4	Feb 2	
*3 1/2	4 1/2	*3 1/2	4 1/2	*3 1/2	4 1/2	4 1/2	Preferred A.....	1	June 1	6	Jan 25	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Western Maryland.....	1 1/2	May 28	7 1/2	Jan 22	
*3 1/2	4 1/2	*3 1/2	4 1/2	*3 1/2	4 1/2	4 1/2	2d preferred.....	2	May 26	8 1/2	Jan 22	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Western Pacific.....	1 1/2	June 9	4	Jan 14	
*1 1/2	2 1/2	*1 1/2	2 1/2	*1 1/2	2 1/2	2 1/2	Preferred.....	4 1/2	May 31	6 1/2	Jan 22	
*5 1/2	7	*5 1/2	7	*5 1/2	7	7	Industrial & Miscellaneous	5 1/2	July 11	8	Feb 13	
*2	4 1/2	*2	4 1/2	*2	4 1/2	4 1/2	Abtibi Power & Paper No par	11 1/2	June 14	9 1/2	Jan 15	
*10	14 1/2	*10	14 1/2	*10	14 1/2	12 1/2	Preferred.....	10	June 1	24	Jan 13	
*66 1/2	81	*66 1/2	81	*66 1/2	81	72	Abraham & Straus No par	68	July 1	98	Mar 1	
*2 1/2	2 1/2	*2 1/2	2 1/2	*2 1/2	2 1/2	2 1/2	Preferred.....	1 1/2	May 31	5 1/2	Jan 11	
*14 1/2	14 1/2	*14 1/2	14 1/2	*13 1/2	14 1/2	14 1/2	Adams Express No par	22	June 24	70	Mar 8	
*13 1/2	13 1/2	*13 1/2	13 1/2	*13 1/2	13 1/2	13 1/2	Preferred.....	12	June 1	30 1/2	Mar 8	
35	35 1/2	34 1/2	35 1/2	33 1/2	34 1/2	35 1/2	Adams Mills No par	9 1/2	July 20	13	Feb 11	
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	Addressograph Int Corp No par	1 1/2	June 8	3 1/2	Mar 7	
*9 1/2	9 1/2	*9 1/2	9 1/2	*9 1/2	9 1/2	9 1/2	Advance Rumely new No par	30 1/2	July 1	62 1/2	Mar 7	
*9 1/2	9 1/2	*9 1/2	9 1/2									

\* Bid and asked prices on this day      † Dividend and ex-rights      ‡ 90% stock dividend paid      § Ex-dividend      ¶ Ex-rights.



FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST. SEE SECOND PAGE PRECEDING

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1933 On basis of 100-share lots		PER SHARE Range for Previous Year 1931	
Saturday July 16.	Monday July 18.	Tuesday July 19.	Wednesday July 20.	Thursday July 21.	Friday July 22.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.) Per	\$ per share	\$ per share	\$ per share	\$ per share
47 7/8	45 3/4	45 3/4	46 1/2	47 7/8	46 3/4	67,500	A' Hed Chemical & Dye. No par	42 1/2	87 1/2	64	122 1/2
106 106 1/4	105 3/4	105 3/4	107 107	107 107	106 106 1/4	1,500	Preferred.....100	96 1/2	119	100	126
6	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	2,700	Allis-Chalmers Mfg. No par	4 June 1	12 1/2	10 1/2	42 1/2
*41 1/2	*51 1/2	*51 1/2	*51 1/2	*51 1/2	*51 1/2	1,100	Alpha Portland Cement No par	4 1/2	10 1/2	7 1/2	18 1/2
17 1/4	17 1/4	17 1/4	16 3/4	16 3/4	17 1/4	3,300	Amerasia Corp. No par	12 Jan 26	18 1/2	11 1/2	23 1/2
*41 1/2	*41 1/2	*41 1/2	*41 1/2	*41 1/2	*41 1/2	200	Amer Agrie Chem (Del) No par	3 1/2	7 1/2	5 1/2	29 1/2
7 1/4	7 1/4	7 1/4	8 1/2	8 1/2	8 1/2	7,800	Amer Bank Note.....10	5 May 31	18 1/2	12 1/2	62 1/2
*30 1/2	*33	*33	*31	*33	*33	220	Preferred.....50	28 June 21	47 1/2	38	66 1/2
*1	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	200	Amer Beet Sugar. No par	4 Apr 29	11 1/2	4 1/2	44 1/2
*31 1/2	*41 1/2	*41 1/2	*41 1/2	*41 1/2	*41 1/2	3	7 1/2 preferred.....180	1 Apr 29	4 1/2	1 1/2	17 1/2
*71 1/2	*71 1/2	*71 1/2	*71 1/2	*71 1/2	*71 1/2	1,200	Am Brake Shoe & Fdy. No par	6 1/2	15 1/2	13 1/2	38 1/2
*46 1/2	56	50	*49 1/2	51	50 1/2	380	Preferred.....100	40 July 11	90	71	124 1/2
33 3/4	32 3/4	32 3/4	32 3/4	32 3/4	33 3/4	138,700	American Can.....25	29 1/2	73 1/2	58 1/2	129 1/2
*99 3/4	101 1/2	101 1/2	*99 3/4	101 1/2	*101 1/2	500	Preferred.....100	9 3/2	129	118	162 1/2
47 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	3,400	American Car & Fdy. No par	3 1/2	84 1/2	4 1/2	38 1/2
20	20	19 1/2	19 1/2	19 1/2	20	950	Preferred.....100	16 June 30	39 1/2	20 1/2	86 1/2
*2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	200	American Chain.....No par	1 1/2	6 Jan 13	5	43 1/2
*21	24 1/4	21	*22	24 1/4	25 1/2	1,100	American Chicle.....No par	18 June 1	37 1/2	30 1/2	48 1/2
*13 1/4	*13 1/4	*13 1/4	*13 1/4	*13 1/4	*13 1/4	2,600	Amer Colortype Co. No par	2 July 13	6 Jan 13	5	31 1/2
*13	14	13	*13 1/4	13 1/4	13 1/4	2,600	Am Comm'l Alcohol new.....20	11 May 26	15 1/2	15	16 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	600	Amer Eucustic Tilling. No par	1 May 26	5 Jan 9	2 1/2	10 1/2
*31 1/4	3 3/4	3 3/4	*3 3/4	3 3/4	*3 3/4	200	Amer European Sec's. No par	24 Apr 11	10 1/2	7 1/2	83 1/2
9	9 1/2	8 1/4	9 1/2	9	9	9,700	Amer & For'n Power. No par	2 May 31	9 1/4	6 1/2	81 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	2,600	Preferred.....No par	5 May 31	38 1/2	30	100
*71 1/4	8 1/4	8	*6 1/4	8	*7 1/2	100	2d preferred.....No par	24 May 26	17 1/4	10 1/2	79 1/2
*31 1/4	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	300	\$5 preferred.....No par	34 June 1	33	18	90
*2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	200	Am Hawaiian S & Co. No par	3 May 27	6 Feb 17	4	10 1/2
97 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	1,500	Amer Hide & Leather. No par	1 May 31	2 1/2	1	8 1/2
28 1/2	28 1/2	27 1/4	28 1/2	27 1/4	28 1/2	3,100	Preferred.....100	4 May 31	12 Jan 6	7 1/2	30
10 3/8	10 3/8	10 1/2	10 3/8	10 1/2	10 3/8	2,500	Amer Home Products. No par	25 June 1	61 1/2	37	64
3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	4,900	Ameria Lee. No par	9 June 2	21 1/2	10 1/2	31 1/2
*14 3/8	*14 3/8	*14 3/8	*14 3/8	*14 3/8	*14 3/8	100	Amer Internat Corp. No par	2 1/2	8 1/2	5	26
*11 1/2	2 1/4	2	*11 1/2	1 1/2	1	80	Am L Frances & Foamite. No par	4 Jan 4	5 Jan 12	1 1/2	11 1/2
*5	6	6	*5 1/2	6	6 1/2	2,700	Preferred.....100	1 July 20	4 Feb 3	1 1/2	15
*19 1/8	28 1/2	*20 1/4	28 1/2	19 1/8	20 1/2	7,900	American Locomotive. No par	3 1/2	9 1/2	5	30 1/2
*9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	400	Preferred.....100	19 July 5	44 1/2	29 1/2	84 1/2
*11 1/4	*11 1/4	*11 1/4	*11 1/4	*11 1/4	*11 1/4	100	Amer Mash & Fdy new. No par	7 1/2	22 1/2	16	43 1/2
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	100	Amer Mash & Metals. No par	1 June 9	34 Mar 9	1 1/2	7
*9	11	*9 1/2	11	*9 1/2	10	10	Amer Metal Co Ltd. No par	1 1/2	6 1/2	4 1/2	23 1/2
5 1/8	5 1/8	5 1/8	4 3/4	5 1/8	4 3/4	10,400	6% preferred.....100	6 1/2	19 1/2	14	89 1/2
21	21	*18 1/2	21	18 1/2	21	1,800	Amer Nat Gas pref. No par	1 Jan 4	1 1/2	1	39 1/2
16 1/4	16 1/4	17	15 1/2	15 1/2	17	1,400	Am Power & Lights. No par	3 June 2	16 1/2	11 1/2	64 1/2
4	4	4	4	4	4	14,300	Preferred.....No par	15 1/2	58 Jan 14	44 1/2	102
*41 1/4	*41 1/4	*41 1/4	*41 1/4	*41 1/4	*41 1/4	4,500	\$5 Preferred.....No par	10 July 6	69 1/2	44 1/2	103
16 1/8	15 1/8	15 1/8	16 1/8	17	17 1/4	1,200	Prof A stamped. No par	3 1/2	8 1/2	5	85
*18 1/4	*18 1/4	*18 1/4	*18 1/4	*18 1/4	*18 1/4	300	Am Rad & Stand San'y. No par	4 Apr 29	4 Feb 19	1 1/2	12 1/2
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	140	American Republics. No par	3 May 25	13 Mar 3	7 1/2	37 1/2
8 1/4	8 1/4	8 1/4	8	7 1/2	8	3,400	American Rolling Mill.....25	13 1/2	22 1/2	19 1/2	66
28	23 1/2	23 1/2	33 1/2	31 1/2	31 1/2	1,700	Amer Safety Razor. No par	3 1/2	2 1/2	1 1/2	9
15 1/2	16 1/2	16 1/2	15 1/2	16 1/2	15 1/2	400	Amer Seating v t c. No par	1 1/2	1 1/2	1 1/2	1 1/2
*22 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	300	Amer Ship & Comm. No par	10 June 22	25 Jan 14	20	42
*93 1/2	95	*93 1/2	95	95	103	10	Amer Shipbuilding new. No par	5 May 21	18 1/2	17 1/2	58 1/2
3 3/4	3 3/4	3 3/4	4	4	4 1/4	900	Amer Smelting & Refg. No par	22 June 21	85 Jan 29	75	138 1/2
*36 1/4	54	*32 1/2	54	*32 1/2	54	500	2d preferred 6% cum.....100	15 July 5	55 Feb 19	45	102 1/2
20 1/4	20 1/4	19 1/2	20 1/2	21	21 1/2	3,300	American Snuff.....25	21 1/2	34 Mar 3	25	42 1/2
*63 1/2	67	*63 1/2	67	67	70 1/2	600	Preferred.....100	90 Jan 11	103 Mar 14	97 1/2	110 1/2
*33 1/4	*33 1/4	*33 1/4	*33 1/4	*33 1/4	*33 1/4	400	Amer Solvents & Chem. No par	15 Feb 15	1 Jan 14	1 1/2	4 1/2
73 1/4	75 1/4	72 1/4	73 1/4	74 1/4	75 1/4	116,700	Preferred.....No par	4 Feb 18	14 Jan 20	4	11 1/2
54 1/2	55 1/2	54 1/2	52 1/2	53 1/2	54 1/2	3,500	Amer Steel Foundries. No par	3 May 21	8 1/2 Jan 21	5	31 1/2
55 1/2	56 1/2	55 1/2	53 1/2	54 1/2	55 1/2	68,200	Preferred.....100	34 July 6	80 Feb 18	68	113
*105 1/2	*104 1/2	*104 1/2	*108 1/2	109	*103 1/2	300	American Stores. No par	20 May 31	35 1/2 Mar 8	33	43 1/2
*4 1/2	*5	*5	*4 1/2	*5	*4 1/2	210	Amer Sugar Refining.....100	13 June 2	39 1/2 Jan 13	84 1/2	107
10 1/2	13 1/2	13 1/2	*10 1/2	13 1/2	13 1/2	11,400	Am Sumatra Tobacco. No par	24 Apr 29	6 Jan 7	3 1/2	11 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	13	300	Amer Teleg & Telg.....100	6 1/2	13 1/2	12 1/2	30 1/2
*10	*10	*10	*10	*10	*10	210	Amerian Tobacco new w l.....25	40 June 1	85 1/2 Mar 9	60 1/2	128 1/2
*37 1/2	40	40	*40	45	45	300	Common class B new w l.....25	95 1/2	110 Jan 21	95	132
*18	20	20	*18 1/2	19 1/2	19 1/2	2,800	Preferred.....100	4 June 3	25 Jan 25	19	105
*14 3/8	*14 3/8	*14 3/8	*14 3/8	*14 3/8	*14 3/8	3,000	Amer Types Founders.....100	10 1/2	70 Jan 8	72	110 1/2
*2	2 1/2	2 1/2	*2 1/2	2 1/2	2 1/2	10	Preferred.....100	11 May 26	31 1/2 Mar 8	23 1/2	80 1/2
*12	18 1/2	*12	18 1/2	*12	18 1/2	13,400	Am Water Wks & Elec. No par	11 May 27	31 Mar 8	21 1/2	80 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,100	Com vot tr cts. No par	23 June 2	75 Jan 15	64 1/2	107
*71 1/4	*71 1/4	*71 1/4	*71 1/4	*71 1/4	*71 1/4	200	1st preferred.....100	15 May 25	5 Feb 25	2 1/2	11 1/2
*91 1/4	*91 1/4	*91 1/4	*91 1/4	*91 1/4	*91 1/4	900	Amer Woolen. No par	15 Jan 4	30 Mar 7	15 1/2	40
42 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	3,100	Preferred certificates.....100	4 May 10	4 Jan 11	1 1/2	4
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	4,500	Am Writing Paper cts. No par	2 July 9	5 Apr 6	2 1/2	18
9	9	8 1/2	9	8 1/2	8 1/2	1,800	Am Zinc Lead & Smelt. No par	14 May 25	3 Jan 9	2 1/2	8 1/2
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	1,200	Preferred.....25	10 June 1	23 Jan 18	19 1/2	45 1/2
*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	700	Am Anconda Copper Mining.....50	3 June 30	12 Jan 14	9 1/2	43 1/2
*63 1/4	*63 1/4	*63 1/4	*63 1/4	*63 1/4	*63 1/4	50	Anconda Wire & Cable No par	3 Apr 11	9 Feb 11	6	24 1/2
*51 1/2	*51 1/2	*51 1/2	*51 1/2	*51 1/2	*51 1/2	50	Anchor Cap. No par	5 May 2	17 Mar 2	13	36
6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	7,700	Andes Copper Mining. No par	1 1/2	4 1/2	4	19 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	55,400	Aroner Daniels Mid'd. No par	7 Apr 18	12 Feb 16	8	13 1/2
*71 1/2	10 1/4	8	8 1/2	8 1/2	8 1/2	2,500	Armour & Co (Del) pref.....100	24 May 31	45 July 13	29	72
60	60	59 1/2	59 1/2	59 1/2	63	80	Armour of Illinois class A.....25	3 June 2	2 Mar 9	4	4 1/2
48 1/2	52	47	50 1/2	45 1/2	49 1/2	111,700	Class B.....25	3 June 7	1 1/2 Mar 10	1 1/2	2 1/2
*18 1/4	*18 1/4	*18 1/4	*18 1/4	*18 1/4	*18 1/4	1	Preferred.....100	3 1/2	14 1/2 Mar 9	5 1/2	47
1	1	1	1	1	1	120	Arnold Constable Corp. No par	1 May 3	8 Feb 1	1 1/2	9
*23 1/4	3	3 1/2	*27 1/2	3	3 1/2	3,600	Artloom Corp. No par	21 Apr 19	5 Apr 4	4	10 1/2
9 1/2	9 1/2	10	9 1/2	10	10 1/2	5,300	Associated Apparel Ind. No par	5 June 30	2 Jan 7	1 1/2	28 1/2
*65	70	*65	70	69	65	100	Assoc Dry Goods. No par	3 May 16	8 Jan 15	54	29 1/2
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	28,300	Associated Oil.....25	6 1/2	9 Jan 2	84	31
4	4	4	4	4	4	80	At G & W I S S Line. No par	6 June 8	10 Jan 22	10	39
*35	40	*35	40	*35	40	800	Preferred.....100	7 June 8	14 Jan 22	15	53 1/2
*17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	725	Atlantic Refining.....25	8 Feb 9	14 Feb 22	8 1/2	23 1/2
*30	31	*30 1/2	31	*30 1/2	31	500	Atlas Powder. No par	7 1/2	25 Feb 2	18	54 1/2
*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	7,700	Atlas Stores Corp. No par	45 1/2	79 Jan 13	77 1/2	99 1/2
*60 1/8	61 1/8	*60 1/8	61 1/8	*60 1/8	61 1/8	4,300	Auburn Automobile. No par	1 Apr 12	54 Feb 18	2 1/2	13 1/2
*71 1/8	71 1/8	*71 1/8	71 1/8	*71 1/8							

\* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights



**FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING.**

[illegible]

\* Bid and asked prices are shown on the day of the transaction. The bid and asked prices are shown on the day of the transaction.



FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

## HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Sales for the Week.						PER SHARE Range for Year 1932 On basis of 100-share lots		PER SHARE Range for Previous Year 1931	
Saturday July 16.	Monday July 18.	Tuesday July 19.	Wednesday July 20.	Thursday July 21.	Friday July 22.	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share
10 10 <sup>1</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>8</sub> 10 <sup>1</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>8</sub> 10 <sup>1</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>8</sub> 11	10 <sup>1</sup> / <sub>8</sub> 11 <sup>1</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>8</sub> 11 <sup>1</sup> / <sub>8</sub>	11,100			
*13 <sup>1</sup> / <sub>8</sub> 14	*13 14	*13 14	*13 <sup>1</sup> / <sub>8</sub> 14 <sup>1</sup> / <sub>8</sub>	*13 <sup>1</sup> / <sub>8</sub> 14 <sup>1</sup> / <sub>8</sub>	*13 <sup>1</sup> / <sub>8</sub> 14 <sup>1</sup> / <sub>8</sub>	500			
6 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	5 <sup>7</sup> / <sub>8</sub> 6	*6 6 <sup>1</sup> / <sub>2</sub>	*6 6 <sup>1</sup> / <sub>2</sub>	400			
27 <sup>1</sup> / <sub>8</sub> 28 <sup>1</sup> / <sub>8</sub>	27 <sup>1</sup> / <sub>8</sub> 28	27 <sup>1</sup> / <sub>8</sub> 28	27 <sup>1</sup> / <sub>8</sub> 28 <sup>1</sup> / <sub>8</sub>	28 <sup>1</sup> / <sub>8</sub> 29 <sup>1</sup> / <sub>8</sub>	29 <sup>1</sup> / <sub>8</sub> 30 <sup>1</sup> / <sub>8</sub>	28,100			
*5 9	*5 8 <sup>7</sup> / <sub>8</sub>	*5 8 <sup>7</sup> / <sub>8</sub>	*5 8 <sup>7</sup> / <sub>8</sub>	*5 8 <sup>7</sup> / <sub>8</sub>	*5 8 <sup>7</sup> / <sub>8</sub>	200			
*91 95	90 <sup>1</sup> / <sub>8</sub> 91 <sup>1</sup> / <sub>8</sub>	90 90	*87 <sup>1</sup> / <sub>2</sub> 91	90 91	91 92	270			
*11 <sup>1</sup> / <sub>8</sub> 2	*11 <sup>1</sup> / <sub>8</sub> 2	*11 <sup>1</sup> / <sub>8</sub> 2	*11 <sup>1</sup> / <sub>8</sub> 2	*11 <sup>1</sup> / <sub>8</sub> 2	*11 <sup>1</sup> / <sub>8</sub> 2				
37 <sup>1</sup> / <sub>8</sub> 38 <sup>1</sup> / <sub>8</sub>	36 <sup>1</sup> / <sub>8</sub> 38	35 <sup>1</sup> / <sub>8</sub> 37 <sup>1</sup> / <sub>8</sub>	36 <sup>1</sup> / <sub>8</sub> 37 <sup>1</sup> / <sub>8</sub>	36 <sup>1</sup> / <sub>8</sub> 38	38 39 <sup>1</sup> / <sub>8</sub>	26,100			
*107	*107	*107	*107	111 <sup>1</sup> / <sub>8</sub> 111 <sup>1</sup> / <sub>8</sub>	*107	10			
*31 <sup>1</sup> / <sub>4</sub> 4	*31 <sup>1</sup> / <sub>4</sub> 4	*31 <sup>1</sup> / <sub>4</sub> 4	*31 <sup>1</sup> / <sub>4</sub> 4	*31 <sup>1</sup> / <sub>4</sub> 4	*31 <sup>1</sup> / <sub>4</sub> 4	300			
25 <sup>1</sup> / <sub>8</sub> 25 <sup>1</sup> / <sub>8</sub>	22 <sup>1</sup> / <sub>8</sub> 25 <sup>1</sup> / <sub>8</sub>	22 22 <sup>1</sup> / <sub>8</sub>	22 <sup>1</sup> / <sub>8</sub> 23 <sup>1</sup> / <sub>8</sub>	23 23 <sup>1</sup> / <sub>8</sub>	23 <sup>1</sup> / <sub>8</sub> 25	77,700			
*86 <sup>1</sup> / <sub>8</sub> 88	86 <sup>1</sup> / <sub>8</sub> 87	86 87	86 <sup>1</sup> / <sub>8</sub> 86 <sup>1</sup> / <sub>8</sub>	86 <sup>1</sup> / <sub>8</sub> 86 <sup>1</sup> / <sub>8</sub>	86 <sup>1</sup> / <sub>8</sub> 87 <sup>1</sup> / <sub>8</sub>	2,200			
*18 38	*18 38	*18 38	*18 38	*18 38	*18 38	250			
*31 <sup>1</sup> / <sub>2</sub> 4	*31 <sup>1</sup> / <sub>2</sub> 4	*31 <sup>1</sup> / <sub>2</sub> 4	*31 <sup>1</sup> / <sub>2</sub> 4	*31 <sup>1</sup> / <sub>2</sub> 4	*31 <sup>1</sup> / <sub>2</sub> 4	12,200			
10 <sup>1</sup> / <sub>4</sub> 10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub> 10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub> 10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub> 10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub> 10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub> 11 <sup>1</sup> / <sub>4</sub>				
*64 80	*64 80	*64 80	*64 80	*64 80	*64 80	1,800			
1 1 <sup>1</sup> / <sub>2</sub>	1 1 <sup>1</sup> / <sub>2</sub>	1 1 <sup>1</sup> / <sub>2</sub>	1 1 <sup>1</sup> / <sub>2</sub>	1 1 <sup>1</sup> / <sub>2</sub>	1 1 <sup>1</sup> / <sub>2</sub>	5,000			
31 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	8,100			
14 14 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>4</sub> 14 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>4</sub> 13 <sup>1</sup> / <sub>4</sub>	13 13	13 14	14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	1,100			
*12 13 <sup>1</sup> / <sub>4</sub>	*12 12 <sup>1</sup> / <sub>2</sub>	*11 12 <sup>1</sup> / <sub>2</sub>	*11 <sup>1</sup> / <sub>8</sub> 12 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>8</sub> 11 <sup>1</sup> / <sub>8</sub>	12 12 <sup>1</sup> / <sub>2</sub>	600			
*17 18 <sup>1</sup> / <sub>2</sub>	*17 18 <sup>1</sup> / <sub>2</sub>	*17 18 <sup>1</sup> / <sub>2</sub>	*17 18 <sup>1</sup> / <sub>2</sub>	19 19	20 20	700			
*21 24	*21 22 <sup>1</sup> / <sub>4</sub>	*21 21	*21 23	*21 21	*21 23 <sup>1</sup> / <sub>4</sub>	200			
*98 <sup>1</sup> / <sub>4</sub> 99 <sup>1</sup> / <sub>4</sub>	*98 <sup>1</sup> / <sub>4</sub> 101	*98 <sup>1</sup> / <sub>4</sub> 101	*98 <sup>1</sup> / <sub>4</sub> 101	*98 <sup>1</sup> / <sub>4</sub> 101	*98 <sup>1</sup> / <sub>4</sub> 101	100			
*51 <sup>1</sup> / <sub>2</sub> 12	*51 <sup>1</sup> / <sub>2</sub> 10	*51 <sup>1</sup> / <sub>2</sub> 8	*51 <sup>1</sup> / <sub>2</sub> 12	*51 <sup>1</sup> / <sub>2</sub> 12	*51 <sup>1</sup> / <sub>2</sub> 10	300			
*20 25 <sup>1</sup> / <sub>8</sub>	*20 25 <sup>1</sup> / <sub>8</sub>	*20 25 <sup>1</sup> / <sub>8</sub>	*20 25 <sup>1</sup> / <sub>8</sub>	*20 25 <sup>1</sup> / <sub>8</sub>	*20 25 <sup>1</sup> / <sub>8</sub>				
*20 <sup>1</sup> / <sub>4</sub> 25 <sup>1</sup> / <sub>8</sub>	*20 <sup>1</sup> / <sub>4</sub> 25 <sup>1</sup> / <sub>8</sub>	*20 <sup>1</sup> / <sub>4</sub> 25 <sup>1</sup> / <sub>8</sub>	*20 <sup>1</sup> / <sub>4</sub> 25 <sup>1</sup> / <sub>8</sub>	*20 <sup>1</sup> / <sub>4</sub> 25 <sup>1</sup> / <sub>8</sub>	*20 <sup>1</sup> / <sub>4</sub> 25 <sup>1</sup> / <sub>8</sub>				
*12 13	*12 13	*12 13	*12 13	*12 13	*12 13				
*21 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	*21 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	*21 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	*21 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	*21 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	*21 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	200			
*10 10 <sup>1</sup> / <sub>4</sub>	*10 10 <sup>1</sup> / <sub>4</sub>	*10 10 <sup>1</sup> / <sub>4</sub>	*10 10 <sup>1</sup> / <sub>4</sub>	*10 10 <sup>1</sup> / <sub>4</sub>	*10 10 <sup>1</sup> / <sub>4</sub>	40			
*14 24 <sup>1</sup> / <sub>2</sub>	*14 24 <sup>1</sup> / <sub>2</sub>	*14 24 <sup>1</sup> / <sub>2</sub>	*14 24 <sup>1</sup> / <sub>2</sub>	*14 24 <sup>1</sup> / <sub>2</sub>	*14 24 <sup>1</sup> / <sub>2</sub>				
*1 31 <sup>1</sup> / <sub>4</sub>	*1 31 <sup>1</sup> / <sub>4</sub>	*1 31 <sup>1</sup> / <sub>4</sub>	*1 31 <sup>1</sup> / <sub>4</sub>	*1 31 <sup>1</sup> / <sub>4</sub>	*1 31 <sup>1</sup> / <sub>4</sub>	300			
*24 <sup>1</sup> / <sub>8</sub> 3 <sup>1</sup> / <sub>8</sub>	*24 <sup>1</sup> / <sub>8</sub> 3 <sup>1</sup> / <sub>8</sub>	*24 <sup>1</sup> / <sub>8</sub> 3 <sup>1</sup> / <sub>8</sub>	*24 <sup>1</sup> / <sub>8</sub> 3 <sup>1</sup> / <sub>8</sub>	*24 <sup>1</sup> / <sub>8</sub> 3 <sup>1</sup> / <sub>8</sub>	*24 <sup>1</sup> / <sub>8</sub> 3 <sup>1</sup> / <sub>8</sub>				
*41 <sup>1</sup> / <sub>2</sub> 17	*41 <sup>1</sup> / <sub>2</sub> 17	*41 <sup>1</sup> / <sub>2</sub> 17	*41 <sup>1</sup> / <sub>2</sub> 17	*41 <sup>1</sup> / <sub>2</sub> 17	*41 <sup>1</sup> / <sub>2</sub> 17				
*12 7 <sup>1</sup> / <sub>2</sub>	*12 7 <sup>1</sup> / <sub>2</sub>	*12 7 <sup>1</sup> / <sub>2</sub>	*12 7 <sup>1</sup> / <sub>2</sub>	*12 7 <sup>1</sup> / <sub>2</sub>	*12 7 <sup>1</sup> / <sub>2</sub>				
*34 <sup>1</sup> / <sub>2</sub> 44	*34 <sup>1</sup> / <sub>2</sub> 44	*34 <sup>1</sup> / <sub>2</sub> 44	*34 <sup>1</sup> / <sub>2</sub> 44	*34 <sup>1</sup> / <sub>2</sub> 44	*34 <sup>1</sup> / <sub>2</sub> 44				
*11 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>8</sub>	*11 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>8</sub>	*11 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>8</sub>	*11 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>8</sub>	*11 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>8</sub>	*11 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>8</sub>				
*1 21 <sup>1</sup> / <sub>4</sub>	*1 17 <sup>1</sup> / <sub>8</sub>	*1 1	*1 1 <sup>1</sup> / <sub>2</sub>	*1 1 <sup>1</sup> / <sub>2</sub>	*1 1 <sup>1</sup> / <sub>2</sub>	100			
31 <sup>1</sup> / <sub>8</sub> 31 <sup>1</sup> / <sub>8</sub>	3 3	3 3 <sup>1</sup> / <sub>8</sub>	31 <sup>1</sup> / <sub>8</sub> 31 <sup>1</sup> / <sub>8</sub>	31 <sup>1</sup> / <sub>8</sub> 31 <sup>1</sup> / <sub>8</sub>	31 <sup>1</sup> / <sub>8</sub> 31 <sup>1</sup> / <sub>8</sub>	3,200			
*7 10	*7 10	*7 10	*7 10	*7 10	*7 10				
*81 <sup>1</sup> / <sub>2</sub> 91 <sup>1</sup> / <sub>2</sub>	*81 <sup>1</sup> / <sub>2</sub> 91 <sup>1</sup> / <sub>2</sub>	*81 <sup>1</sup> / <sub>2</sub> 91 <sup>1</sup> / <sub>2</sub>	*81 <sup>1</sup> / <sub>2</sub> 91 <sup>1</sup> / <sub>2</sub>	*81 <sup>1</sup> / <sub>2</sub> 91 <sup>1</sup> / <sub>2</sub>	*81 <sup>1</sup> / <sub>2</sub> 91 <sup>1</sup> / <sub>2</sub>	2,300			
*54 <sup>1</sup> / <sub>8</sub> 8	*54 <sup>1</sup> / <sub>8</sub> 8	*54 <sup>1</sup> / <sub>8</sub> 8	*54 <sup>1</sup> / <sub>8</sub> 8	*54 <sup>1</sup> / <sub>8</sub> 8	*54 <sup>1</sup> / <sub>8</sub> 8				
*7 20	*7 20	*7 20	*7 20	*7 20	*7 20				
*75 78	*75 78	*75 78	*75 78	*75 78	*75 78	50			
10 <sup>1</sup> / <sub>4</sub> 10 <sup>1</sup> / <sub>4</sub>	*10 <sup>1</sup> / <sub>4</sub> 11 <sup>1</sup> / <sub>4</sub>	*10 <sup>1</sup> / <sub>4</sub> 11 <sup>1</sup> / <sub>4</sub>	*10 <sup>1</sup> / <sub>4</sub> 11 <sup>1</sup> / <sub>4</sub>	*10 <sup>1</sup> / <sub>4</sub> 11 <sup>1</sup> / <sub>4</sub>	*10 <sup>1</sup> / <sub>4</sub> 11 <sup>1</sup> / <sub>4</sub>	500			
47 <sup>1</sup> / <sub>8</sub> 47 <sup>1</sup> / <sub>8</sub>	47 <sup>1</sup> / <sub>8</sub> 47 <sup>1</sup> / <sub>8</sub>	46 <sup>1</sup> / <sub>8</sub> 46 <sup>1</sup> / <sub>8</sub>	46 <sup>1</sup> / <sub>8</sub> 47 <sup>1</sup> / <sub>8</sub>	46 <sup>1</sup> / <sub>8</sub> 47 <sup>1</sup> / <sub>8</sub>	47 <sup>1</sup> / <sub>8</sub> 47 <sup>1</sup> / <sub>8</sub>	1,400			
40 40	38 <sup>1</sup> / <sub>2</sub> 40 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>8</sub> 39 <sup>1</sup> / <sub>8</sub>	39 <sup>1</sup> / <sub>8</sub> 40 <sup>1</sup> / <sub>8</sub>	40 <sup>1</sup> / <sub>8</sub> 41 <sup>1</sup> / <sub>8</sub>	41 <sup>1</sup> / <sub>8</sub> 41 <sup>1</sup> / <sub>8</sub>	6,600			
*14 14	*14 14	*14 14	*14 14	*14 14	*14 14	200			
*14 8	*14 8	*14 8	*14 8	*14 8	*14 8				
*58 12	*58 12	*58 12	*58 12	*58 12	*58 12				
*51 <sup>1</sup> / <sub>2</sub> 8	*51 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	*51 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	*51 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	*51 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	*51 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>				
*65 70	*65 70	*65 70	*65 70	*65 70	*65 70	100			
*21 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	*21 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	*21 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	*21 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	*21 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	*21 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	100			
61 <sup>1</sup> / <sub>4</sub> 7 <sup>1</sup> / <sub>8</sub>	61 <sup>1</sup> / <sub>4</sub> 7 <sup>1</sup> / <sub>8</sub>	61 <sup>1</sup> / <sub>4</sub> 7 <sup>1</sup> / <sub>8</sub>	61 <sup>1</sup> / <sub>4</sub> 7 <sup>1</sup> / <sub>8</sub>	61 <sup>1</sup> / <sub>4</sub> 7 <sup>1</sup> / <sub>8</sub>	61 <sup>1</sup> / <sub>4</sub> 7 <sup>1</sup> / <sub>8</sub>	7,600			
*1 2	*1 2	*1 2	*1 2	*1 2	*1 2				
13 <sup>1</sup> / <sub>4</sub> 13 <sup>1</sup> / <sub>4</sub>	13 <sup>1</sup> / <sub>4</sub> 13 <sup>1</sup> / <sub>4</sub>	13 13	13 <sup>1</sup> / <sub>4</sub> 13 <sup>1</sup> / <sub>4</sub>	13 <sup>1</sup> / <sub>4</sub> 14 <sup>1</sup> / <sub>4</sub>	14 14 <sup>1</sup> / <sub>4</sub>	2,500			
11 <sup>1</sup> / <sub>8</sub> 1 <sup>1</sup> / <sub>8</sub>	1 <sup>1</sup> / <sub>8</sub> 1 <sup>1</sup> / <sub>8</sub>	1 <sup>1</sup> / <sub>8</sub> 1 <sup>1</sup> / <sub>8</sub>	1 <sup>1</sup> / <sub>8</sub> 1 <sup>1</sup> / <sub>8</sub>	1 <sup>1</sup> / <sub>8</sub> 1 <sup>1</sup> / <sub>8</sub>	1 <sup>1</sup> / <sub>8</sub> 1 <sup>1</sup> / <sub>8</sub>	4,400			
12 <sup>1</sup> / <sub>8</sub> 12 <sup>1</sup> / <sub>8</sub>	13 13 <sup>1</sup> / <sub>4</sub>	13 13	13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>8</sub>	14 <sup>1</sup> / <sub>8</sub> 15 <sup>1</sup> / <sub>8</sub>	8,600			
*12 1 <sup>1</sup> / <sub>4</sub>	*12 1 <sup>1</sup> / <sub>4</sub>	*12 1 <sup>1</sup> / <sub>4</sub>	*12 1 <sup>1</sup> / <sub>4</sub>	*12 1 <sup>1</sup> / <sub>4</sub>	*12 1 <sup>1</sup> / <sub>4</sub>				
*61 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>4</sub>	*61 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>4</sub>	*61 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>4</sub>	*61 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>4</sub>	*61 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>4</sub>	*61 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>4</sub>	20			
*1 1	*1 1	*1 1	*1 1	*1 1	*1 1	1,800			
*25 35	*25 35	*25 35	*25 35	*25 35	*25 35				
10 <sup>1</sup> / <sub>4</sub> 11	10 <sup>1</sup> / <sub>8</sub> 10 <sup>1</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>4</sub> 10 <sup>1</sup> / <sub>4</sub>	10 11	11 12	11 <sup>1</sup> / <sub>8</sub> 12 <sup>1</sup> / <sub>8</sub>	25,810			
8 8	8 8	*7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	8 8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	1,200			
*12 <sup>1</sup> / <sub>4</sub> 13	*12 13	12 12 <sup>1</sup> / <sub>4</sub>	12 <sup>1</sup> / <sub>4</sub> 12 <sup>1</sup> / <sub>4</sub>	12 <sup>1</sup> / <sub>4</sub> 12 <sup>1</sup> / <sub>4</sub>	12 <sup>1</sup> / <sub>4</sub> 12 <sup>1</sup> / <sub>4</sub>	1,100			
*90 95	90 90	*90 95	*90 95	*90 95	*90 95	60			
*11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	*11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	*11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	*11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	*11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	*11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	200			
*12 1	*12 1	*12 1	*12 1	*12 1	*12 1	100			
*14 5	*14 5	*14 5	*14 5	*14 5	*14 5	700			
*25 <sup>1</sup> / <sub>2</sub> 27	*25 <sup>1</sup> / <sub>2</sub> 27	*25 <sup>1</sup> / <sub>2</sub> 27	*25 <sup>1</sup> / <sub>2</sub> 27	*25 <sup>1</sup> / <sub>2</sub> 27	*25 <sup>1</sup> / <sub>2</sub> 27	900			
10 <sup>1</sup> / <sub>8</sub> 10 <sup>1</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub> 10 <sup>1</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub> 10	9 <sup>7</sup> / <sub>8</sub> 10 <sup>1</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>8</sub> 10 <sup>1</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>8</sub> 11 <sup>1</sup> / <sub>8</sub>	87,000			
10 <sup>1</sup> / <sub>8</sub> 10 <sup>1</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>8</sub> 10 <sup>1</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>8</sub> 10 <sup>1</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>8</sub> 10 <sup>1</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>8</sub> 11	10 <sup>1</sup> / <sub>8</sub> 11	11,400			
22 <sup>1</sup> / <sub>8</sub> 22 <sup>1</sup> / <sub>8</sub>	21 <sup>1</sup> / <sub>8</sub> 22 <sup>1</sup> / <sub>8</sub>	20 <sup>1</sup> / <sub>8</sub> 21 <sup>1</sup> / <sub>8</sub>	21 <sup>1</sup> / <sub>8</sub> 22	22 22 <sup>1</sup> / <sub>8</sub>	22 <sup>1</sup> / <sub>8</sub> 23	15,800			
*31 <sup>1</sup> / <sub>2</sub> 41 <sup>1</sup> / <sub>2</sub>	*31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	*31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	*31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>						



**HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.**

\* Bid and asked prices as seen on this day.      x P-dividend      y P-right



FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range for Year 1932 On basis of 100-share lots		PER SHARE Range for Previous Year 1931	
Saturday July 16.	Monday July 18.	Tuesday July 19.	Wednesday July 20.	Thursday July 21.	Friday July 22.				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
10 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	11,100	Indus. & Miscell. (Con.)	Par	7 <sup>1</sup> / <sub>2</sub> Jan 4	11 <sup>1</sup> / <sub>2</sub> Mar 5	6 <sup>1</sup> / <sub>2</sub> Oct	12 <sup>1</sup> / <sub>2</sub> Mar
13 <sup>1</sup> / <sub>2</sub> 14	13 <sup>1</sup> / <sub>2</sub> 14	14 14	14 14	14 14	14 14	500	Dome Mines Ltd.	No par	11 <sup>1</sup> / <sub>2</sub> June 2	18 Mar 5	11 Oct	24 Apr
6 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	400	Dominion Stores	No par	5 June 2	13 <sup>1</sup> / <sub>2</sub> Feb 1	7 <sup>1</sup> / <sub>2</sub> Dec	21 <sup>1</sup> / <sub>2</sub> June
27 <sup>1</sup> / <sub>2</sub> 28 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub> 28 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub> 28 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub> 28 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub> 28 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub> 28 <sup>1</sup> / <sub>2</sub>	28,100	Douglas Aircraft Co Inc	No par	23 May 31	57 Feb 13	43 <sup>1</sup> / <sub>2</sub> Oct	78 <sup>1</sup> / <sub>2</sub> Mar
5 9	5 9	5 9	5 9	5 9	5 9	200	Drug Inc.	No par	1 Mar 28	1 <sup>1</sup> / <sub>2</sub> Feb 4	1 <sup>1</sup> / <sub>2</sub> Dec	8 <sup>1</sup> / <sub>2</sub> Mar
91 95	90 <sup>1</sup> / <sub>2</sub> 91 <sup>1</sup> / <sub>2</sub>	90 90	87 <sup>1</sup> / <sub>2</sub> 91	90 91	91 92	270	Dunhill International	No par	5 <sup>1</sup> / <sub>2</sub> June 1	10 <sup>1</sup> / <sub>2</sub> Jan 23	10 Sept	14 <sup>1</sup> / <sub>2</sub> Feb
11 <sup>1</sup> / <sub>2</sub> 2	11 <sup>1</sup> / <sub>2</sub> 2	11 <sup>1</sup> / <sub>2</sub> 2	11 <sup>1</sup> / <sub>2</sub> 2	11 <sup>1</sup> / <sub>2</sub> 2	11 <sup>1</sup> / <sub>2</sub> 2	26,100	Duplan Silk	No par	87 May 31	97 Mar 14	92 <sup>1</sup> / <sub>2</sub> Dec	107 <sup>1</sup> / <sub>2</sub> Aug
37 <sup>1</sup> / <sub>2</sub> 38 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub> 38	35 <sup>1</sup> / <sub>2</sub> 37 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub> 37 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub> 37 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub> 37 <sup>1</sup> / <sub>2</sub>	10	Eastern Rolling Mill	No par	1 June 1	5 <sup>1</sup> / <sub>2</sub> Mar 5	2 <sup>1</sup> / <sub>2</sub> Dec	13 <sup>1</sup> / <sub>2</sub> Mar
107	107	107	107	107	107	300	Eastman Kodak Co.	No par	35 <sup>1</sup> / <sub>2</sub> July 8	87 <sup>1</sup> / <sub>2</sub> Jan 14	77 Dec	185 <sup>1</sup> / <sub>2</sub> Feb
3 <sup>1</sup> / <sub>2</sub> 4	3 <sup>1</sup> / <sub>2</sub> 4	3 <sup>1</sup> / <sub>2</sub> 4	3 <sup>1</sup> / <sub>2</sub> 4	3 <sup>1</sup> / <sub>2</sub> 4	3 <sup>1</sup> / <sub>2</sub> 4	77,700	6% cum preferred	100	99 Jan 22	119 <sup>1</sup> / <sub>2</sub> Feb 18	103 Dec	135 Sept
25 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub>	2,200	Eaton Mfg Co.	No par	3 June 27	8 Feb 19	5 <sup>1</sup> / <sub>2</sub> Dec	21 <sup>1</sup> / <sub>2</sub> Mar
86 <sup>1</sup> / <sub>2</sub> 88	86 <sup>1</sup> / <sub>2</sub> 87	86 87	86 <sup>1</sup> / <sub>2</sub> 87	86 <sup>1</sup> / <sub>2</sub> 87	86 <sup>1</sup> / <sub>2</sub> 87	250	E l du Pont de Nemours	20	22 July 19	50 <sup>1</sup> / <sub>2</sub> Feb 19	5 <sup>1</sup> / <sub>2</sub> Dec	107 <sup>1</sup> / <sub>2</sub> Mar
3 <sup>1</sup> / <sub>2</sub> 4	3 <sup>1</sup> / <sub>2</sub> 4	3 <sup>1</sup> / <sub>2</sub> 4	3 <sup>1</sup> / <sub>2</sub> 4	3 <sup>1</sup> / <sub>2</sub> 4	3 <sup>1</sup> / <sub>2</sub> 4	12,200	6% non-voting deb.	100	80 <sup>1</sup> / <sub>2</sub> June 2	105 Mar 17	94 Dec	124 <sup>1</sup> / <sub>2</sub> Aug
10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	1,800	Ettington Schld.	No par	1 <sup>1</sup> / <sub>2</sub> June 17	11 <sup>1</sup> / <sub>2</sub> Jan 6	1 <sup>1</sup> / <sub>2</sub> Dec	11 <sup>1</sup> / <sub>2</sub> Feb
64 80	64 80	64 80	64 80	64 80	64 80	5,000	6 <sup>1</sup> / <sub>2</sub> % preferred	100	2 <sup>1</sup> / <sub>2</sub> May 9	12 <sup>1</sup> / <sub>2</sub> Jan 6	7 <sup>1</sup> / <sub>2</sub> Dec	69 Feb
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	8,100	Electric Autolite	No par	8 <sup>1</sup> / <sub>2</sub> June 1	32 <sup>1</sup> / <sub>2</sub> Mar 7	20 Oct	74 <sup>1</sup> / <sub>2</sub> Mar
3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	1,100	Preferred	100	61 June 1	100 <sup>1</sup> / <sub>2</sub> Feb 16	94 Dec	110 Jan
14 14 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	600	Electric Boat	No par	1 <sup>1</sup> / <sub>2</sub> June 22	2 <sup>1</sup> / <sub>2</sub> Jan 6	4 Dec	4 <sup>1</sup> / <sub>2</sub> July
12 13 <sup>1</sup> / <sub>2</sub>	12 13 <sup>1</sup> / <sub>2</sub>	12 13 <sup>1</sup> / <sub>2</sub>	12 13 <sup>1</sup> / <sub>2</sub>	12 13 <sup>1</sup> / <sub>2</sub>	12 13 <sup>1</sup> / <sub>2</sub>	700	Elec & Mus Ind Am shares	5,000	7 <sup>1</sup> / <sub>2</sub> June 30	4 Jan 8	2 <sup>1</sup> / <sub>2</sub> Sept	9 <sup>1</sup> / <sub>2</sub> July
17 18 <sup>1</sup> / <sub>2</sub>	17 18 <sup>1</sup> / <sub>2</sub>	17 18 <sup>1</sup> / <sub>2</sub>	17 18 <sup>1</sup> / <sub>2</sub>	17 18 <sup>1</sup> / <sub>2</sub>	17 18 <sup>1</sup> / <sub>2</sub>	200	Electric Power & Light	No par	2 <sup>1</sup> / <sub>2</sub> July 1	15 <sup>1</sup> / <sub>2</sub> Mar 9	9 Dec	60 <sup>1</sup> / <sub>2</sub> Feb
21 24	21 22 <sup>1</sup> / <sub>2</sub>	21 21	21 23	21 21	21 23 <sup>1</sup> / <sub>2</sub>	100	Preferred	No par	10 <sup>1</sup> / <sub>2</sub> July 9	64 Jan 14	41 Dec	108 <sup>1</sup> / <sub>2</sub> Mar
98 <sup>1</sup> / <sub>2</sub> 99 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub> 101	98 <sup>1</sup> / <sub>2</sub> 101	98 <sup>1</sup> / <sub>2</sub> 101	98 <sup>1</sup> / <sub>2</sub> 101	98 <sup>1</sup> / <sub>2</sub> 101	300	\$6 preferred	No par	8 <sup>1</sup> / <sub>2</sub> July 8	55 <sup>1</sup> / <sub>2</sub> Jan 14	22 Dec	68 <sup>1</sup> / <sub>2</sub> Mar
5 <sup>1</sup> / <sub>2</sub> 12	5 <sup>1</sup> / <sub>2</sub> 10	5 <sup>1</sup> / <sub>2</sub> 8	5 <sup>1</sup> / <sub>2</sub> 12	5 <sup>1</sup> / <sub>2</sub> 12	5 <sup>1</sup> / <sub>2</sub> 10	100	Elec Storage Battery	No par	12 <sup>1</sup> / <sub>2</sub> June 2	33 <sup>1</sup> / <sub>2</sub> Mar 7	23 Dec	68 Mar
20 25 <sup>1</sup> / <sub>2</sub>	20 25 <sup>1</sup> / <sub>2</sub>	20 25 <sup>1</sup> / <sub>2</sub>	20 25 <sup>1</sup> / <sub>2</sub>	20 25 <sup>1</sup> / <sub>2</sub>	20 25 <sup>1</sup> / <sub>2</sub>	200	Elk Horn Coal Corp.	No par	1 <sup>1</sup> / <sub>2</sub> Jan 13	1 <sup>1</sup> / <sub>2</sub> Jan 13	1 <sup>1</sup> / <sub>2</sub> Dec	1 <sup>1</sup> / <sub>2</sub> Feb
20 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub>	40	Emerson-Brant of A.	No par	16 July 7	36 <sup>1</sup> / <sub>2</sub> Feb 15	23 <sup>1</sup> / <sub>2</sub> Dec	45 <sup>1</sup> / <sub>2</sub> Sept
12 13	12 13	12 13	12 13	12 13	12 13	300	Preferred	100	98 May 31	107 <sup>1</sup> / <sub>2</sub> Mar 17	98 <sup>1</sup> / <sub>2</sub> Dec	115 Aug
21 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	100	Engineers Public Serv.	No par	4 June 2	25 Feb 16	15 Dec	49 Mar
2 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	200	\$5 preferred	No par	16 July 6	51 Feb 23	42 Dec	87 Jan
10 10 <sup>1</sup> / <sub>2</sub>	10 10 <sup>1</sup> / <sub>2</sub>	10 10 <sup>1</sup> / <sub>2</sub>	10 10 <sup>1</sup> / <sub>2</sub>	10 10 <sup>1</sup> / <sub>2</sub>	10 10 <sup>1</sup> / <sub>2</sub>	300	\$5 <sup>1</sup> / <sub>2</sub> preferred	No par	18 July 7	57 Mar 16	42 Dec	91 Mar
14 14 <sup>1</sup> / <sub>2</sub>	14 14 <sup>1</sup> / <sub>2</sub>	14 14 <sup>1</sup> / <sub>2</sub>	14 14 <sup>1</sup> / <sub>2</sub>	14 14 <sup>1</sup> / <sub>2</sub>	14 14 <sup>1</sup> / <sub>2</sub>	100	Equitable Office Bldg.	No par	12 June 27	19 Jan 4	18 <sup>1</sup> / <sub>2</sub> Oct	35 <sup>1</sup> / <sub>2</sub> Jan
23 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	40	Eureka Vacuum Clean.	No par	2 June 9	7 <sup>1</sup> / <sub>2</sub> Mar 29	3 <sup>1</sup> / <sub>2</sub> Dec	12 <sup>1</sup> / <sub>2</sub> Mar
17 17 <sup>1</sup> / <sub>2</sub>	17 17 <sup>1</sup> / <sub>2</sub>	17 17 <sup>1</sup> / <sub>2</sub>	17 17 <sup>1</sup> / <sub>2</sub>	17 17 <sup>1</sup> / <sub>2</sub>	17 17 <sup>1</sup> / <sub>2</sub>	100	Evans Auto Loading	5	1 <sup>1</sup> / <sub>2</sub> May 26	2 <sup>1</sup> / <sub>2</sub> Mar 5	1 Dec	8 <sup>1</sup> / <sub>2</sub> Feb
34 <sup>1</sup> / <sub>2</sub> 44	34 <sup>1</sup> / <sub>2</sub> 44	34 <sup>1</sup> / <sub>2</sub> 44	34 <sup>1</sup> / <sub>2</sub> 44	34 <sup>1</sup> / <sub>2</sub> 44	34 <sup>1</sup> / <sub>2</sub> 44	100	Exchange Buffet Corp.	No par	9 <sup>1</sup> / <sub>2</sub> Jan 30	11 <sup>1</sup> / <sub>2</sub> Jan 11	10 Dec	25 Jan
11 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	100	Fairbanks Co.	25	1 June 30	3 <sup>1</sup> / <sub>2</sub> Mar 31	2 Dec	13 June
1 1	1 1	1 1	1 1	1 1	1 1	300	Fairbanks Morse	No par	23 <sup>1</sup> / <sub>2</sub> July 22	5 <sup>1</sup> / <sub>2</sub> Jan 19	3 <sup>1</sup> / <sub>2</sub> Dec	29 <sup>1</sup> / <sub>2</sub> Mar
3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	100	Preferred	100	19 <sup>1</sup> / <sub>2</sub> May 28	47 <sup>1</sup> / <sub>2</sub> Mar 8	40 Dec	100 <sup>1</sup> / <sub>2</sub> Feb
12 12	12 12	12 12	12 12	12 12	12 12	100	Fashion Park Assoc.	No par	1 <sup>1</sup> / <sub>2</sub> June 13	1 <sup>1</sup> / <sub>2</sub> Jan 25	1 Dec	6 <sup>1</sup> / <sub>2</sub> Feb
34 <sup>1</sup> / <sub>2</sub> 44	34 <sup>1</sup> / <sub>2</sub> 44	34 <sup>1</sup> / <sub>2</sub> 44	34 <sup>1</sup> / <sub>2</sub> 44	34 <sup>1</sup> / <sub>2</sub> 44	34 <sup>1</sup> / <sub>2</sub> 44	100	Federal Light & Trac.	15	9 <sup>1</sup> / <sub>2</sub> Apr 20	22 Jan 25	15 <sup>1</sup> / <sub>2</sub> Dec	49 <sup>1</sup> / <sub>2</sub> Feb
11 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	100	Preferred	No par	30 June 16	64 Mar 11	48 Dec	92 Mar
1 1	1 1	1 1	1 1	1 1	1 1	100	Federal Motor Truck	No par	1 <sup>1</sup> / <sub>2</sub> May 26	3 <sup>1</sup> / <sub>2</sub> Feb 6	2 <sup>1</sup> / <sub>2</sub> Dec	7 <sup>1</sup> / <sub>2</sub> Feb
3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	3,200	Federal Sewer Works	No par	1 <sup>1</sup> / <sub>2</sub> May 25	2 Jan 14	1 <sup>1</sup> / <sub>2</sub> Dec	15 <sup>1</sup> / <sub>2</sub> Feb
7 10	7 10	7 10	7 10	7 10	7 10	2,300	Federal Water Serv A.	No par	3 May 31	10 <sup>1</sup> / <sub>2</sub> Mar 16	3 Dec	30 Jan
8 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	100	Federated Dept. Stores	No par	6 <sup>1</sup> / <sub>2</sub> June 17	14 Jan 7	10 <sup>1</sup> / <sub>2</sub> Dec	27 <sup>1</sup> / <sub>2</sub> Aug
5 <sup>1</sup> / <sub>2</sub> 8	5 <sup>1</sup> / <sub>2</sub> 8	5 <sup>1</sup> / <sub>2</sub> 8	5 <sup>1</sup> / <sub>2</sub> 8	5 <sup>1</sup> / <sub>2</sub> 8	5 <sup>1</sup> / <sub>2</sub> 8	100	Fidel Phen Fire Ins N Y.	10	6 May 28	27 <sup>1</sup> / <sub>2</sub> Jan 15	20 Dec	56 <sup>1</sup> / <sub>2</sub> Feb
7 20	7 20	7 20	7 20	7 20	7 20	50	Fifth Ave Bus	No par	5 <sup>1</sup> / <sub>2</sub> June 2	8 <sup>1</sup> / <sub>2</sub> Mar 8	5 <sup>1</sup> / <sub>2</sub> Oct	9 Feb
75 78	75 78	75 78	75 78	75 78	75 78	500	Filene's Sons	No par	7 Mar 31	8 May 19	15 <sup>1</sup> / <sub>2</sub> Oct	24 Aug
10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	1,400	Preferred	100	75 June 24	94 Jan 18	85 <sup>1</sup> / <sub>2</sub> Feb	104 May
47 <sup>1</sup> / <sub>2</sub> 47 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub> 47 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub> 47 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub> 47 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub> 47 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub> 47 <sup>1</sup> / <sub>2</sub>	6,600	Firestone Tire & Rubber	10	10 <sup>1</sup> / <sub>2</sub> June 14	15 <sup>1</sup> / <sub>2</sub> Mar 8	12 <sup>1</sup> / <sub>2</sub> Dec	20 June
40 40	38 <sup>1</sup> / <sub>2</sub> 40	39 <sup>1</sup> / <sub>2</sub> 40	39 <sup>1</sup> / <sub>2</sub> 40	39 <sup>1</sup> / <sub>2</sub> 40	39 <sup>1</sup> / <sub>2</sub> 40	200	Preferred	100	45 July 7	59 <sup>1</sup> / <sub>2</sub> Jan 28	49 <sup>1</sup> / <sub>2</sub> Dec	66 <sup>1</sup> / <sub>2</sub> June
14 14	14 14</											



**HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.**

• Bid and asked price of sales in this lot: 2 1/2-3 1/2; 3 1/2-4 1/2; 4 1/2-5 1/2; 5 1/2-6 1/2; 6 1/2-7 1/2; 7 1/2-8 1/2; 8 1/2-9 1/2; 9 1/2-10 1/2; 10 1/2-11 1/2; 11 1/2-12 1/2; 12 1/2-13 1/2; 13 1/2-14 1/2; 14 1/2-15 1/2; 15 1/2-16 1/2; 16 1/2-17 1/2; 17 1/2-18 1/2; 18 1/2-19 1/2; 19 1/2-20 1/2; 20 1/2-21 1/2; 21 1/2-22 1/2; 22 1/2-23 1/2; 23 1/2-24 1/2; 24 1/2-25 1/2; 25 1/2-26 1/2; 26 1/2-27 1/2; 27 1/2-28 1/2; 28 1/2-29 1/2; 29 1/2-30 1/2; 30 1/2-31 1/2; 31 1/2-32 1/2; 32 1/2-33 1/2; 33 1/2-34 1/2; 34 1/2-35 1/2; 35 1/2-36 1/2; 36 1/2-37 1/2; 37 1/2-38 1/2; 38 1/2-39 1/2; 39 1/2-40 1/2; 40 1/2-41 1/2; 41 1/2-42 1/2; 42 1/2-43 1/2; 43 1/2-44 1/2; 44 1/2-45 1/2; 45 1/2-46 1/2; 46 1/2-47 1/2; 47 1/2-48 1/2; 48 1/2-49 1/2; 49 1/2-50 1/2; 50 1/2-51 1/2; 51 1/2-52 1/2; 52 1/2-53 1/2; 53 1/2-54 1/2; 54 1/2-55 1/2; 55 1/2-56 1/2; 56 1/2-57 1/2; 57 1/2-58 1/2; 58 1/2-59 1/2; 59 1/2-60 1/2; 60 1/2-61 1/2; 61 1/2-62 1/2; 62 1/2-63 1/2; 63 1/2-64 1/2; 64 1/2-65 1/2; 65 1/2-66 1/2; 66 1/2-67 1/2; 67 1/2-68 1/2; 68 1/2-69 1/2; 69 1/2-70 1/2; 70 1/2-71 1/2; 71 1/2-72 1/2; 72 1/2-73 1/2; 73 1/2-74 1/2; 74 1/2-75 1/2; 75 1/2-76 1/2; 76 1/2-77 1/2; 77 1/2-78 1/2; 78 1/2-79 1/2; 79 1/2-80 1/2; 80 1/2-81 1/2; 81 1/2-82 1/2; 82 1/2-83 1/2; 83 1/2-84 1/2; 84 1/2-85 1/2; 85 1/2-86 1/2; 86 1/2-87 1/2; 87 1/2-88 1/2; 88 1/2-89 1/2; 89 1/2-90 1/2; 90 1/2-91 1/2; 91 1/2-92 1/2; 92 1/2-93 1/2; 93 1/2-94 1/2; 94 1/2-95 1/2; 95 1/2-96 1/2; 96 1/2-97 1/2; 97 1/2-98 1/2; 98 1/2-99 1/2; 99 1/2-100 1/2; 100 1/2-101 1/2; 101 1/2-102 1/2; 102 1/2-103 1/2; 103 1/2-104 1/2; 104 1/2-105 1/2; 105 1/2-106 1/2; 106 1/2-107 1/2; 107 1/2-108 1/2; 108 1/2-109 1/2; 109 1/2-110 1/2; 110 1/2-111 1/2; 111 1/2-112 1/2; 112 1/2-113 1/2; 113 1/2-114 1/2; 114 1/2-115 1/2; 115 1/2-116 1/2; 116 1/2-117 1/2; 117 1/2-118 1/2; 118 1/2-119 1/2; 119 1/2-120 1/2; 120 1/2-121 1/2; 121 1/2-122 1/2; 122 1/2-123 1/2; 123 1/2-124 1/2; 124 1/2-125 1/2; 125 1/2-126 1/2; 126 1/2-127 1/2; 127 1/2-128 1/2; 128 1/2-129 1/2; 129 1/2-130 1/2; 130 1/2-131 1/2; 131 1/2-132 1/2; 132 1/2-133 1/2; 133 1/2-134 1/2; 134 1/2-135 1/2; 135 1/2-136 1/2; 136 1/2-137 1/2; 137 1/2-138 1/2; 138 1/2-139 1/2; 139 1/2-140 1/2; 140 1/2-141 1/2; 141 1/2-142 1/2; 142 1/2-143 1/2; 143 1/2-144 1/2; 144 1/2-145 1/2; 145 1/2-146 1/2; 146 1/2-147 1/2; 147 1/2-148 1/2; 148 1/2-149 1/2; 149 1/2-150 1/2; 150 1/2-151 1/2; 151 1/2-152 1/2; 152 1/2-153 1/2; 153 1/2-154 1/2; 154 1/2-155 1/2; 155 1/2-156 1/2; 156 1/2-157 1/2; 157 1/2-158 1/2; 158 1/2-159 1/2; 159 1/2-160 1/2; 160 1/2-161 1/2; 161 1/2-162 1/2; 162 1/2-163 1/2; 163 1/2-164 1/2; 164 1/2-165 1/2; 165 1/2-166 1/2; 166 1/2-167 1/2; 167 1/2-168 1/2; 168 1/2-169 1/2; 169 1/2-170 1/2; 170 1/2-171 1/2; 171 1/2-172 1/2; 172 1/2-173 1/2; 173 1/2-174 1/2; 174 1/2-175 1/2; 175 1/2-176 1/2; 176 1/2-177 1/2; 177 1/2-178 1/2; 178 1/2-179 1/2; 179 1/2-180 1/2; 180 1/2-181 1/2; 181 1/2-182 1/2; 182 1/2-183 1/2; 183 1/2-184 1/2; 184 1/2-185 1/2; 185 1/2-186 1/2; 186 1/2-187 1/2; 187 1/2-188 1/2; 188 1/2-189 1/2; 189 1/2-190 1/2; 190 1/2-191 1/2; 191 1/2-192 1/2; 192 1/2-193 1/2; 193 1/2-194 1/2; 194 1/2-195 1/2; 195 1/2-196 1/2; 196 1/2-197 1/2; 197 1/2-198 1/2; 198 1/2-199 1/2; 199 1/2-200 1/2; 200 1/2-201 1/2; 201 1/2-202 1/2; 202 1/2-203 1/2; 203 1/2-204 1/2; 204 1/2-205 1/2; 205 1/2-206 1/2; 206 1/2-207 1/2; 207 1/2-208 1/2; 208 1/2-209 1/2; 209 1/2-210 1/2; 210 1/2-211 1/2; 211 1/2-212 1/2; 212 1/2-213 1/2; 213 1/2-214 1/2; 214 1/2-215 1/2; 215 1/2-216 1/2; 216 1/2-217 1/2; 217 1/2-218 1/2; 218 1/2-219 1/2; 219 1/2-220 1/2; 220 1/2-221 1/2; 221 1/2-222 1/2; 222 1/2-223 1/2; 223 1/2-224 1/2; 224 1/2-225 1/2; 225 1/2-226 1/2; 226 1/2-227 1/2; 227 1/2-228 1/2; 228 1/2-229 1/2; 229 1/2-230 1/2; 230 1/2-231 1/2; 231 1/2-232 1/2; 232 1/2-233 1/2; 233 1/2-234 1/2; 234 1/2-235 1/2; 235 1/2-236 1/2; 236 1/2-237 1/2; 237 1/2-238 1/2; 238 1/2-239 1/2; 239 1/2-240 1/2; 240 1/2-241 1/2; 241 1/2-242 1/2; 242 1/2-243 1/2; 243 1/2-244 1/2; 244 1/2-245 1/2; 245 1/2-246 1/2; 246 1/2-247 1/2; 247 1/2-248 1/2; 248 1/2-249 1/2; 249 1/2-250 1/2; 250 1/2-251 1/2; 251 1/2-252 1/2; 252 1/2-253 1/2; 253 1/2-254 1/2; 254 1/2-



FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST. SEE SIXTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range for Year 1932 On basis of 100-share lots		PER SHARE Range for Previous Year 1931	
Saturday July 16.	Monday July 18.	Tuesday July 19.	Wednesday July 20.	Thursday July 21.	Friday July 22.		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Cem.)	\$ per share	\$ per share	\$ per share	\$ per share	
*101 1/2	111 1/2	111 1/2	101 1/4	101 1/4	111 1/4	1,200	Matheson Alkali Works	9 June 1	20 3/4 Mar 10	12 Dec	31 1/2 Jan	
*92 95	*92 95	*92 95	*92 95	*92 95	*92 95	800	Preferred	8 3/4 Apr 13	105 Jan 13	104 Oct	125 3/4 Mar	
*11 11 1/4	11 11 1/4	10 1/4	10 1/4	10 1/4	10 1/4	300	May Dept Stores	9 1/2 June 30	20 Jan 13	15 1/2 Dec	39 Mar	
*1 2	*1 2	*1 2	*1 2	*1 2	*1 2	300	Maytag Co.	1 July 13	3 Jan 14	1 1/2 Dec	8 1/2 Feb	
*3 1/2	3 3/4	*3 1/2	3 1/2	*3 1/2	3 3/4	20	Preferred	3 Apr 14	8 Jan 13	5 Sept	24 1/2 Mar	
*11 12	*11 12	*11 12	*11 12	*11 12	*11 12	70	Prior preferred	34 Mar 24	35 1/2 Jan 7	35 Dec	71 1/2 Mar	
*7 22	*7 22	*15 1/4	*7 22	*7 22	*7 22	20	McCall Corp.	10 May 31	21 Jan 14	15 1/2 Dec	36 Jan	
*7 1/2	*8 9	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	600	McCrory Stores class A	7 June 18	16 Apr 18	15 Dec	51 1/2 Feb	
*24 1/4	25 1/4	25 1/4	27 1/2	27 1/2	*24 3/4	11,700	Class B	7 June 30	19 Jan 14	14 1/2 Dec	51 1/2 Feb	
*2 1/2	4 1/2	*2 1/2	4 1/2	*2 1/2	4 1/2	19,100	Preferred	21 June 2	62 Feb 18	64 Dec	93 1/2 Mar	
16 1/2	16 1/2	16 1/2	17 1/2	17 1/2	17 1/2	200	McGraw-Hill Publisg	2 1/2 May 13	7 1/2 Jan 7	6 Dec	29 Feb	
34 3/8	35 3/8	33 3/8	34 3/8	33 3/8	31 3/8	600	McIntyre Forepine Mines	13 May 25	18 1/2 July 21	12 Oct	26 1/2 Mar	
1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	2	700	McKesson & Robbins	28 June 2	62 1/2 Feb 19	38 1/2 Oct	103 1/2 Apr	
*3 1/2	4 1/2	*3 1/2	4 1/2	*3 1/2	4 1/2	200	Preferred	1 1/2 June 1	5 1/2 Feb 15	3 Dec	17 Jan	
*5 1/2	10 1/8	8 1/4	8 1/4	9	*9 10 1/8	500	McLellan Stores	3 1/2 May 31	23 Feb 13	15 Dec	37 1/2 Feb	
*1 1/8	1 1/8	*1 1/8	1 1/8	*1 1/8	1 1/8	800	Meiville Shoe	8 May 25	18 Jan 9	1 1/2 Dec	10 1/2 Mar	
15 1/8	15 1/8	*14 1/2	15 1/4	15 1/4	*14 1/2	200	Mengel Co (The)	1 July 20	24 Jan 8	2 Sept	8 1/2 Feb	
*17 1/2	2	*17 1/2	2	*17 1/2	2	200	Metro-Goldwyn Pict pref	14 June 9	22 1/2 Jan 13	15 Dec	27 Apr	
5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	6,000	Miami Copper	1 1/2 June 1	4 1/4 Jan 14	24 Sept	10 1/2 Feb	
*2 1/2	2 1/2	*2 1/2	2 1/2	*2 1/2	2 1/2	1,600	Mid-Cont Petrol	3 1/4 Apr 9	6 1/2 Mar 8	5 Oct	16 1/2 Jan	
*26 30	*26 30	*26 30	*26 30	*26 30	*26 30	700	Midland Steel Prod	2 June 9	10 Jan 14	7 Oct	31 1/2 Feb	
*12 13 1/2	12 12 1/2	12 12 1/2	12 12 1/2	*12 1/2	13 1/2	100	8% cum int pref	25 June 2	51 1/4 Mar 9	35 1/2 Oct	94 Feb	
*1 1 1/8	*1 1 1/8	*1 1 1/8	*1 1 1/8	*1 1 1/8	*1 1 1/8	200	Minn-Honeywell Ragu	11 June 3	23 1/2 Jan 18	15 Dec	58 1/2 Feb	
*8 10	*8 10	*8 10	*8 9	*8 9	*8 10	600	Minn-Moline Pow Imp	5 June 2	2 1/2 Jan 18	1 1/2 Dec	7 1/2 Feb	
*6 6 1/8	6 1/8	6 1/8	6 1/8	*6 6 1/8	6 1/8	700	Preferred	5 May 27	11 Jan 25	6 1/2 Dec	48 Mar	
*18 1/8	19 1/8	18 1/8	18 1/8	*18 1/8	18 1/8	39,000	Mohawk Carpet Mills	5 1/2 June 24	10 1/2 Jan 20	7 1/2 Dec	21 1/2 Mar	
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	400	Monasanto Chem Wks	13 1/2 May 31	30 1/4 Mar 8	16 1/2 Oct	28 1/2 Aug	
*26 32	32 32	*26 32	30 30	*30 40	30 30	200	Mont Ward Co III Corp	3 1/2 May 31	11 1/4 Mar 5	6 1/2 Dec	29 1/2 Feb	
*18 1/4	12 1/2	*18 1/4	12 1/2	*18 1/4	12 1/2	200	Morrel (C) & Co	20 May 14	35 1/4 Mar 12	28 Dec	58 Feb	
*3 1/2	9 1/4	*3 1/2	8 1/2	*7 1/2	8 1/2	200	Mother Lode Coalition	1 1/2 Apr 22	2 Jan 4	1 1/2 Dec	4 1/2 Mar	
*23 3	*23 3	*23 3	*23 3	*23 3	*23 3	200	MotoMeter Gasgag&Eq	4 Apr 22	1 Jan 9	5 Dec	4 1/2 Mar	
*3 1/2	3 3/8	*3 1/2	4	*3 1/2	3 3/8	300	Moto Products Corp	7 1/2 June 27	26 1/2 Mar 2	15 Oct	47 1/2 Apr	
*9 10	*8 1/4	10	*8 1/2	12	*9 12	30	Motor Wheel	2 June 10	6 1/2 Jan 14	6 Dec	19 1/2 Feb	
*9 62	*9 62	*8 9	*8 9	*8 9	*8 9	30	Mullins Mfr Co	5 June 1	13 1/2 Jan 13	8 1/2 Dec	36 1/2 Mar	
27 2/8	27 2/8	*21 2/8	*21 2/8	*21 2/8	27 3/8	1,700	Preferred	10 May 23	27 Jan 13	20 Dec	72 1/2 Mar	
*7 12	*7 12	*7 12	*7 12	*7 12	*7 12	30	Munsingwear Inc	2 1/2 July 1	15 Feb 25	11 Dec	31 1/2 Jan	
10 10 1/4	10 10 1/4	9 7/8	9 7/8	10 10 1/4	10 10 1/4	5,600	Murray Body	7 1/2 June 30	9 1/2 Mar 2	6 Oct	18 1/2 Mar	
*14 17 1/8	*14 17 1/8	*14 17 1/8	*14 17 1/8	*14 17 1/8	*14 17 1/8	200	Myers F & E Bros	8 May 31	19 1/2 Jan 14	20 Oct	45 1/2 Mar	
							Nash Motors Co	8 May 31	19 1/2 Jan 14	15 Dec	40 1/2 Mar	
							National Aame stamped	1 1/2 May 25	3 1/2 Jan 14	2 1/2 Dec	10 1/2 Mar	
							Nat Air Transport	5 1/2 Jan 5	7 1/2 Jan 21	4 Sept	13 Mar	
							Nat Bellas Hess	14 Mar 17	1 1/2 Jan 5	7 Dec	10 Feb	
							Preferred	14 May 25	5 Feb 17	3 1/2 Dec	32 Feb	
							National Biscuit new	20 1/2 July 1	4 1/2 Mar 7	3 1/2 Dec	8 1/2 Feb	
							7% cum pref	101 May 31	130 Feb 7	119 1/2 Dec	153 1/2 May	
							Nat Cash Register A W	6 1/2 June 30	14 1/2 Mar 9	7 1/2 Dec	29 1/2 Feb	
							Nat Dairy Prod	14 1/2 June 29	31 1/4 Mar 8	20 Dec	50 1/4 Mar	
							Nat Department Stores	1 1/2 June 30	1 Feb 19	1 1/2 Dec	7 1/2 Feb	
							Preferred	2 June 23	8 Jan 2	4 1/2 Dec	60 Jan	
							Nat Distil Prod ests	13 June 1	24 1/2 Mar 8	16 Dec	36 1/2 Feb	
							Nat Enam & Stamping	3 1/2 July 8	8 Jan 21	5 1/2 Dec	27 1/2 Feb	
							National Lead	45 July 8	92 Jan 8	78 1/2 Dec	132 Jan	
							Preferred A	87 July 12	125 Mar 11	111 Dec	143 June	
							Preferred B	61 July 7	105 Jan 13	100 Dec	120 1/2 July	
							National Fr & L	6 1/2 June 2	16 1/2 Mar 8	10 1/2 Dec	44 1/2 Feb	
							National Radiator			1 1/2 May	1 1/2 Feb	
							Preferred	13 1/2 July 8	23 1/2 Jan 8	18 1/2 Oct	58 1/2 Feb	
							Nat Steel Corp	3 1/2 June 2	9 1/4 Mar 4	5 Dec	70 1/4 Feb	
							National Supply	13 1/2 May 26	34 Mar 5	20 Dec	111 Feb	
							Preferred	4 1/2 July 8	17 1/2 Jan 14	10 Dec	76 1/2 Mar	
							National Surety	3 1/2 May 26	10 Mar 8	6 1/2 Dec	24 1/2 Mar	
							National Tea Co	1 1/2 Apr 26	5 1/2 Jan 14	3 Dec	25 1/2 Feb	
							Neisner Bros	2 1/2 May 31	6 1/2 Jan 14	4 1/2 Dec	14 1/2 Feb	
							Newports Consol Copper					
							Newport Co					
							Class A					
							Newton Steel	1 1/2 June 29	4 1/2 Jan 18	24 Dec	24 Feb	
							N Y Air Braks	4 1/2 June 13	8 Feb 26	4 1/2 Dec	25 Jan	
							N Y York Desk	4 June 17	7 1/2 Jan 2	7 1/2 Dec	37 1/2 Jan	
							Preferred	20 Apr 9	20 Apr 9	20 Sept	80 Jan	
							N Y Investors Inc	1 1/2 June 2	2 Jan 14	1 1/2 Dec	12 1/2 Jan	
							N Y Steam & pref	70 May 28	98 Feb 5	80 1/2 Dec	107 1/2 Mar	
							97 1st preferred	90 June 4	109 1/2 Mar 14	94 Dec	118 Apr	
							Noranda Mines Ltd	10 1/2 May 31	17 1/2 Mar 15	10 Oct	29 1/2 May	
							North American Co	13 1/2 June 2	40 Feb 19	26 Oct	90 1/2 Feb	
							Preferred	25 1/2 July 11	47 1/2 Mar 8	40 1/2 Dec	57 Mar	
							North Amer Aviation	1 1/2 May 31	4 1/2 Feb 1	2 1/2 Dec	11 Apr	
							No Amar Edison pref	49 July 13	86 1/2 Jan 18	79 Dec	107 1/2 Aug	
							North German Lloyd	2 1/2 June 20	8 Jan 21	4 Dec	35 1/2 Apr	
							Northwestern Telegraph	15 June 3	28 Jan 29	21 Dec	47 1/2 May	
							Norwalk Tire & Rubber	4 Feb 9	14 Mar 10	1 1/2 Jan	2 Nov	
							Ohio Oil Co	5 Jan 5	8 1/2 July 22	5 1/2 Dec	19 1/2 Jan	
							Oliver Farm Equip new	1 1/2 Apr 28	2 Jan 15	1 1/2 Dec	5 1/2 Feb	
							Preferred A	2 1/2 May 24	6 1/2 Jan 15	2 1/2 Dec	26 Jan	
							Omnibus Corp	1 1/2 Jan 4	4 1/2 Mar 8	1 1/2 Oct	6 1/2 Mar	
							Oppenheim Coll & Co	3 June 7	9 1/2 Jan 21	8 1/2 Dec	28 1/2 Feb	
							Orpheum Circuit Inc pref	3 1/2 June 16	14 1/2 Jan 13	4 1/2 Dec	72 Mar	
							Otis Elevator	9 May 31	22 1/2 Jan 8	16 1/2 Dec	58 Jan	
							Preferred	90 May 26	105 Jan 15	97 Dec	129 1/2 Mar	
							Otis Steel	1 1/2 May 27	4 1/2 Jan 7	3 1/2 Dec	16 1/2 Feb	
							Prior preferred	3 1/2 May 19	14 Jan 16	8 Dec	69 1/2 Feb	
							Owens-Illinois Glass Co	12 June 2	27 Feb 19	20 Dec	39 1/2 Jan	
							Owens Glass & Electric	16 1/2 June 1	37 Feb 13	29 1/2 Oct	54 1/2 Mar	
							Pacific Lg Corp	20 1/2 June 2	4 1/2 Mar 8	35 Oct	69 1/2 Mar	
							Pacific Mills	3 1/2 May 26	10 1/2 Jan 11	7 1/2 Dec	26 1/2 Mar	
							Pacific Telep & Telg	58 June 1	104 1/2 Mar 5	93 1/2 Dec	131 1/2 Mar	
							Packard Motor Car	1 1/2 July 8	5 1/2 Jan 11	3 1/2 Dec	11 1/2 Feb	
							Pan-Amer Petr & Trans	6 July 11	9 1/2 July 21			
							Class B	7 1/2 July 15	10 July 21			
							Park-Tilford Inc	2 Apr 28	4 1/2 Jan 13	3 Sept	11 Mar	
							Parmales Transporta'n	4 June 1	2 Jan 8	1 Dec	4 1/2 Jan	
							Panhandle Prod & Ref	1 1/2 Jan 23	14 Jan 15	5 1/2 Dec	4 1/2 Feb	
							Paramount Publix	1 1/2 May 28	11 1/2 Jan 14	5 1/2 Dec	50 1/2 Feb	
							Park Utah C M	5 Apr 14	14 Jan 4	7 1/2 Sept	24 Mar	
							Pathe Exchange	1 1/2 May 12	1 Feb 17	1 1/2 Dec	27 Feb	
							Class A	1 1/2 June 1	5 1/2 Feb 17	1 1/2 Dec	8 1/2 July	
							Patino Mines & Enterpr	3 1/2 July 14	9 Feb 13	4 1/2 Sept	15 1/2 Feb	
							Peerless Motor Car	4 June 8	4 1/2 Apr 12	2 Oct	4 1/2 Feb	
							Penick & Ford	16 June 8	32 1/2 Mar 8	22 Oct	46 1/2 Feb	
							Penney (J O)	13 May 31	34 1/2 Mar 8	26 1/2 Dec	44 1/2 Aug	
							Preferred	60 June 1	91 Mar 5	79 1/2 Dec	100 1/2 Sept	
							Penn-Dixie Cement	1 1/2 Apr 14	1 1/2 Jan 2	4 1/2 Dec	5 1/2 Feb	
							Preferred	3 1/2 June 9	6 Mar 22	2 1/2 Dec	29 Jan	
							People's Drug Store	12 1/2 June 1	16 1/2 May 17	15 Dec	35 1/2 Mar	
							6 1/4% conv preferred	50 1/2 July 8	95 Feb 25	78 Dec	104 1/2 Aug	
							People's G L & C (Chie)	39 July 9	121 Jan 15	107 Dec	250 Feb	
							Pet Milk	8 1/2 May 31	12 1/2 Jan 7	9 Dec	1 1/2 Jan	
							Petroleum Corp of Am	2 1/2 May 5	5 1/2 July 22	2 1/2 Dec	10 1/2 Feb	
							Phelps-Dodge Corp	3 1/2 June 1	8 1/2 Jan 8	5 1/2 Dec	25 1/2 Feb	
							Philadelphia Co (Pittsb)					
							6% preferred	18 June 3	41 Mar 10	30 Dec	56 1/2 Mar	
							Phila & Read C & I	2 June 27	5 1/2 Feb 20	2 1/2 Dec	12 1/2 Mar	
							Phillip Morris & Co Ltd	7 June 1	10 Mar 8	8 Dec	12 1/2 Aug	

\* Bid and asked prices are in pence. Ex-rights.



**FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING.**

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range for Year 1932 On basis of 100-share lots		PER SHARE Range for Previous Year 1931	
Saturday July 16.	Monday July 18.	Tuesday July 19.	Wednesday July 20.	Thursday July 21.	Friday July 22.		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share	
*24 5	*31 5	*31 5	*31 5	*31 5	*31 5	200	Pittsburgh Coal of Pa. ....	3 May 4	7 1/2 Jan 14	4 Dec	25 1/2 Jan	
*16 20	*18 20	*18 20	*18 20	*18 20	*18 20	200	Preferred .....	18 June 28	40 Jan 28	27 1/2 Dec	80 Jan	
*21 3 1/4	*21 3 1/4	*21 3 1/4	*21 3 1/4	*21 3 1/4	*21 3 1/4	200	Pitts Screw & Bolt .....	2 Apr 12	4 Feb 16	3 Dec	15 1/4 Feb	
*10 14	*10 14	*10 14	*10 14	*10 14	*10 14	10	Pitts Steel 7% cum pref. ....	9 1/2 June 29	24 Jan 18	21 1/2 Dec	67 Jan	
*3 1/8	*3 1/8	*3 1/8	*3 1/8	*3 1/8	*3 1/8	300	Pittsburgh United .....	4 July 8	2 1/2 Mar 8	1 Dec	15 Feb	
*13 15	*13 15	*13 15	*13 15	*13 15	*13 15	20	Preferred .....	14 May 17	40 Jan 21	40 Dec	99 1/2 Feb	
*14 1 1/2	*14 1 1/2	*14 1 1/2	*14 1 1/2	*14 1 1/2	*14 1 1/2	300	Pittston Co. ....	1 1/2 June 3	2 June 1	5 Dec	18 1/4 Jan	
*13 2 1/8	*13 2 1/8	*13 2 1/8	*13 2 1/8	*13 2 1/8	*13 2 1/8	300	Poor & Co class B. ....	1 1/2 May 25	4 1/2 Jan 14	3 Oct	13 1/2 Jan	
*5 1	*5 1	*5 1	*5 1	*5 1	*5 1	100	Porto Rican-Am Tob of A. ....	1 1/2 May 27	3 Sept 2	2 Sept	27 Feb	
*3 1/8	*3 1/8	*3 1/8	*3 1/8	*3 1/8	*3 1/8	100	Class B. ....	3 1/2 May 6	1 1/2 Jan 15	2 Sept	8 Feb	
*5 1/4	*5 1/4	*5 1/4	*5 1/4	*5 1/4	*5 1/4	1,600	Postal Tel & Cable 7% pref 100	13 July 6	9 Jan 14	4 Dec	39 1/2 Jan	
*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	1,200	Prairie Oil & Gas. ....	3 1/2 June 2	7 1/2 Mar 8	4 1/2 Dec	20 1/2 Feb	
*3 1/8	*3 1/8	*3 1/8	*3 1/8	*3 1/8	*3 1/8	2,000	Prairie Pipe Line. ....	5 1/2 June 2	9 1/2 Mar 8	5 1/2 Dec	26 1/2 Feb	
*23 2 1/2	*23 2 1/2	*23 2 1/2	*23 2 1/2	*23 2 1/2	*23 2 1/2	300	Pressed Steel Car. ....	3 1/2 June 1	2 1/2 Jan 14	1 1/2 Dec	7 1/2 Feb	
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	7,600	Preferred .....	25 June 13	11 Jan 14	5 1/2 Dec	47 1/2 Feb	
*33 3 1/2	*33 3 1/2	*33 3 1/2	*33 3 1/2	*33 3 1/2	*33 3 1/2	120	Procter & Gamble. ....	19 1/2 June 30	42 1/2 Jan 14	36 1/2 Dec	71 1/4 Mar	
*71 1/8	*71 1/8	*71 1/8	*71 1/8	*71 1/8	*71 1/8	24,800	Producers & Refiners Corp. ....	1 1/2 May 25	1 1/2 Mar 9	1 Dec	6 Feb	
*80 1/8	*80 1/8	*80 1/8	*80 1/8	*80 1/8	*80 1/8	400	Preferred .....	1 May 10	9 1/2 Mar 30	3 Dec	16 Feb	
*85 97 1/8	*85 97 1/8	*85 97 1/8	*85 97 1/8	*85 97 1/8	*85 97 1/8	12,400	Pub Ser Corp of N J. ....	28 July 11	60 Mar 7	49 1/2 Dec	96 1/2 Mar	
*103 114 1/2	*103 114 1/2	*103 114 1/2	*103 114 1/2	*103 114 1/2	*103 114 1/2	5,800	\$5 preferred .....	62 June 3	87 Mar 7	78 Dec	102 1/2 May	
*88 95	*88 95	*88 95	*88 95	*88 95	*88 95	100	6% preferred .....	7 1/2 June 2	1 1/2 Mar 11	92 Dec	120 1/2 Aug	
*14 1/8	*14 1/8	*14 1/8	*14 1/8	*14 1/8	*14 1/8	100	7% preferred .....	92 1/2 May 27	1 1/2 Mar 10	112 1/2 Oct	139 1/2 Aug	
*3 1/8	*3 1/8	*3 1/8	*3 1/8	*3 1/8	*3 1/8	100	Pub Ser El & Gas pf \$5. ....	100 July 8	130 1/4 Mar 5	118 Dec	160 1/2 Aug	
*55 55	*55 55	*55 55	*55 55	*55 55	*55 55	100	Pullman Inc. ....	83 June 3	96 Mar 9	87 1/2 Dec	107 1/2 Aug	
*6 6	*6 6	*6 6	*6 6	*6 6	*6 6	2,400	Punta Alegre Sugar. ....	10 1/2 June 2	25 Jan 14	15 1/2 Dec	58 1/2 Feb	
*13 1/8	*13 1/8	*13 1/8	*13 1/8	*13 1/8	*13 1/8	2,300	Pure Oil (The) .....	1 Feb 17	1/2 Jan 2	1/4 Aug	2 Jan	
*6 1/4	*6 1/4	*6 1/4	*6 1/4	*6 1/4	*6 1/4	21,300	6% preferred .....	2 1/2 June 2	5 1/2 Jan 15	3 1/2 Dec	11 1/2 Jan	
*5 1/4	*5 1/4	*5 1/4	*5 1/4	*5 1/4	*5 1/4	800	Purity Bakeries. ....	60 Jan 5	60 1/2 Jan 14	53 1/2 Dec	101 1/2 Jan	
*10 10 1/2	*10 10 1/2	*10 10	*10 10	*10 10	*10 10	800	Radio Corp of Amer. ....	4 1/2 May 25	15 1/2 Mar 7	10 1/2 Dec	55 1/4 Mar	
*1 1/4	*1 1/4	*1 1/4	*1 1/4	*1 1/4	*1 1/4	2,900	Preferred B. ....	2 1/2 May 28	10 1/2 Feb 19	5 1/2 Dec	27 1/2 Feb	
*2 1/8	*2 1/8	*2 1/8	*2 1/8	*2 1/8	*2 1/8	4,600	Radio-Keith-Orph. ....	10 June 2	32 1/2 Jan 12	20 Dec	65 1/4 Mar	
*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	2,500	Raybestos Manhattan. ....	3 1/2 May 31	18 1/2 Jan 14	9 1/2 Dec	60 Mar	
*1 1/4	*1 1/4	*1 1/4	*1 1/4	*1 1/4	*1 1/4	50	Real Silk Hosiery. ....	1 1/2 June 1	7 Jan 14	2 1/2 Dec	4 Dec	
*2 1/8	*2 1/8	*2 1/8	*2 1/8	*2 1/8	*2 1/8	1,300	Preferred. ....	4 1/2 July 11	11 1/2 Feb 15	1 1/2 Dec	29 1/2 Mar	
*6 20	*6 20	*6 20	*6 20	*6 20	*6 20	2,100	Reis (Robt) & Co. ....	2 1/2 July 15	5 1/2 Mar 12	1 1/2 Dec	30 1/2 Feb	
*1 1/8	*1 1/8	*1 1/8	*1 1/8	*1 1/8	*1 1/8	3,500	1st preferred .....	1 1/2 Apr 12	1 1/2 Jan 12	1 1/2 Dec	17 Jan	
*23 2 1/2	*23 2 1/2	*23 2 1/2	*23 2 1/2	*23 2 1/2	*23 2 1/2	2,200	Remington-Rand. ....	1 1/2 Apr 25	4 Feb 4	6 Sept	13 Apr	
*6 6 1/4	*6 6 1/4	*6 6 1/4	*6 6 1/4	*6 6 1/4	*6 6 1/4	800	1st preferred .....	1 May 28	3 1/2 Jan 14	1 1/2 Dec	19 1/2 Feb	
*13 1/8	*13 1/8	*13 1/8	*13 1/8	*13 1/8	*13 1/8	100	2d preferred .....	4 June 3	13 1/2 Mar 24	6 1/4 Dec	88 Jan	
*6 1/4	*6 1/4	*6 1/4	*6 1/4	*6 1/4	*6 1/4	1,700	Reo Motor Car. ....	5 June 14	12 Jan 21	10 Dec	98 Jan	
*28 1/2	*28 1/2	*28 1/2	*28 1/2	*28 1/2	*28 1/2	150	Republic Steel Corp. ....	1 1/2 Apr 4	3 1/2 Jan 8	4 1/2 Dec	10 1/2 Feb	
*65 66	*65 66	*65 66	*65 66	*65 66	*65 66	400	6% conv preferred .....	1 1/2 June 2	10 1/2 Jan 14	4 1/2 Dec	25 1/2 Feb	
*12 5/8	*12 5/8	*12 5/8	*12 5/8	*12 5/8	*12 5/8	1,000	Reverse Copper & Brass. ....	5 June 28	18 1/2 Mar 5	8 1/2 Dec	54 Feb	
*2 1/8	*2 1/8	*2 1/8	*2 1/8	*2 1/8	*2 1/8	200	Class A. ....	1 July 6	3 1/2 Jan 29	2 1/2 Dec	13 Jan	
*17 17 1/8	*17 17 1/8	*17 17 1/8	*17 17 1/8	*17 17 1/8	*17 17 1/8	600	Reynolds Metal Co. ....	2 1/2 May 3	10 Jan 30	6 Dec	30 Jan	
*5 5	*5 5	*5 5	*5 5	*5 5	*5 5	2,600	Reynolds Spring new. ....	5 1/2 July 20	10 Mar 3	7 Sept	22 1/2 Mar	
*35 35 1/4	*35 35 1/4	*35 35 1/4	*35 35 1/4	*35 35 1/4	*35 35 1/4	110	Reynolds (R J) Tob class B. ....	3 June 23	5 1/2 Jan 14	2 1/2 Dec	18 1/4 Mar	
*67 67 1/2	*67 67 1/2	*67 67 1/2	*67 67 1/2	*67 67 1/2	*67 67 1/2	470	Class A. ....	26 1/2 June 30	40 1/2 Jan 14	32 1/2 Dec	54 1/2 June	
*2 2 1/4	*2 2 1/4	*2 2 1/4	*2 2 1/4	*2 2 1/4	*2 2 1/4	1,000	Richfield Oil of Calif. ....	64 May 2	71 1/2 June 13	69 June	75 1/2 Feb	
*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	200	Rio Grande Oil. ....	1 1/2 June 23	4 Jan 11	1 1/2 Dec	6 1/2 Jan	
*8 10	*8 10	*8 10	*8 10	*8 10	*8 10	1,000	Ritter Dental Mfg. ....	1 1/2 May 28	2 1/2 Mar 18	1 1/2 Nov	10 1/2 Feb	
*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	2,600	Rossia Insurance Co. ....	4 July 12	8 Jan 9	5 1/2 Dec	4 1/4 Mar	
*1 1/8	*1 1/8	*1 1/8	*1 1/8	*1 1/8	*1 1/8	600	Royal Dutch Co (N Y shares) ..	1 1/2 May 28	6 1/2 Jan 14	3 1/2 Dec	26 Feb	
*12 13 1/4	*12 13 1/4	*12 13 1/4	*12 13 1/4	*12 13 1/4	*12 13 1/4	5,000	Safeway Stores. ....	12 1/2 Apr 21	23 Mar 4	13 Dec	42 1/2 Feb	
*5 5 1/4	*5 5 1/4	*5 5 1/4	*5 5 1/4	*5 5 1/4	*5 5 1/4	110	6% preferred .....	4 1/2 July 13	10 1/2 Feb 15	7 Dec	30 1/2 Feb	
*35 35 1/4	*35 35 1/4	*35 35 1/4	*35 35 1/4	*35 35 1/4	*35 35 1/4	470	7% preferred .....	30 1/2 July 8	50 1/2 Mar 5	38 1/2 Jan	69 1/2 Aug	
*67 67 1/2	*67 67 1/2	*67 67 1/2	*67 67 1/2	*67 67 1/2	*67 67 1/2	200	Savage Arms Corp. ....	60 May 26	84 Mar 18	63 1/2 Dec	98 1/2 Sept	
*2 2 1/4	*2 2 1/4	*2 2 1/4	*2 2 1/4	*2 2 1/4	*2 2 1/4	31,600	Schulte Retail Stores. ....	69 June 2	94 Jan 5	71 Dec	108 1/2 Jan	
*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	100	Preferred .....	14 July 14	7 1/2 Feb 1	3 1/2 Dec	20 1/2 Feb	
*8 10	*8 10	*8 10	*8 10	*8 10	*8 10	21,500	Seaboard Oil Co of Del. ....	7 1/2 May 31	10 Jan 13	3 Dec	11 1/2 Mar	
*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	100	Seagrave Corp. ....	8 May 28	30 Jan 6	30 Dec	65 Mar	
*1 1/8	*1 1/8	*1 1/8	*1 1/8	*1 1/8	*1 1/8	1,300	Sears, Roebuck & Co. ....	6 1/2 Apr 12	9 1/2 Mar 8	5 1/2 Oct	20 1/2 Apr	
*22 31	*22 31	*22 31	*22 31	*22 31	*22 31	1	Second Nat Investors. ....	1 Apr 12	2 1/2 Jan 21	2 1/2 Dec	11 Feb	
*1 1/8	*1 1/8	*1 1/8	*1 1/8	*1 1/8	*1 1/8	1	Preferred .....	9 1/2 June 28	37 1/2 Jan 18	30 1/2 Dec	63 1/2 Feb	
*19 19 1/4	*19 19 1/4	*19 19 1/4	*19 19 1/4	*19 19 1/4	*19 19 1/4	6,900	Seneca Copper. ....	1 1/2 July 5	1 1/2 Jan 12	4 Dec	6 1/2 Feb	
*35 35 1/2	*35 35 1/2	*35 35 1/2	*35 35 1/2	*35 35 1/2	*35 35 1/2	2,700	Servel Inc. ....	21 1/2 June 22	32 Jan 2	27 Dec	58 1/2 Feb	
*102 103 3/4	*102 103 3/4	*102 103 3/4	*102 103 3/4	*102 103 3/4	*102 103 3/4	2,200	Shattuck (F G) .....	1 1/2 May 4	1 1/2 Jan 4	1 1/2 Sept	1 1/4 Feb	
20 20	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	1,200	Sharon Steel Hoop. ....	1 1/2 June 25	5 1/2 Jan 13	3 1/2 Dec	11 1/4 Apr	
*13 1/8	*13 1/8	*13 1/8	*13 1/8	*13 1/8	*13 1/8	26,800	Sharp & Dohme. ....	5 May 28	12 1/2 Mar 8	8 1/2 Dec	29 1/2 Feb	
*32 33 1/4	*32 33 1/4	*32 33 1/4	*32 33 1/4	*32 33 1/4	*32 33 1/4	2,500	Preferred. ....	1 1/2 July 1	5 Jan 14	2 1/2 Dec	13 1/2 Feb	
*3 1/8	*3 1/8	*3 1/8	*3 1/8	*3 1/8	*3 1/8	100	Shell Union Oil. ....	1 1/2 June 13	5 1/2 Jan 13	3 1/2 Oct	21 Mar	
*5 5 1/4	*5 5 1/4	*5 5 1/4	*5 5 1/4	*5 5 1/4	*5 5 1/4	1,400	Preferred. ....	11 1/2 July 21	30 1/2 Jan 18	28 Dec	61 1/2 Mar	
*5 5 1/4	*5 5 1/4	*5 5 1/4	*5 5 1/4	*5 5 1/4	*5 5 1/4	3,100	Shubert Theatre Corp. ....	2 1/2 Apr 23	4 1/2 July 22	2 1/2 Dec	10 1/4 Jan	
*3 1/8	*3 1/8	*3 1/8	*3 1/8	*3 1/8	*3 1/8	1,300	Simmons Co. ....	18 May 31	3 1/2 July 18	15 Dec	78 Feb	
19 19 1/4	*19 19 1/4	*19 19 1/4	*19 19 1/4	*19 19 1/4	*19 19 1/4	400	Simmons Petroleum. ....	1 1/2 June 2	4 Jan 14	1 1/2 Dec	9 1/4 Mar	
*1 2	*1 2	*1 2	*1 2	*1 2	*1 2	56,700	Sinclair Cons Oil Corp. ....	2 1/2 June 2	10 1/2 Mar 5	6 1/2 Dec	23 1/2 Feb	
*35 35 1/2	*35 35 1/2	*35 35 1/2	*35 35 1/2	*35 35 1/2	*35 35 1/2	10,200	Preferred .....	3 1/4 Apr 8	6 Feb 19	3 1/2 Dec	11 Feb	
*102 103 3/4	*102 103 3/4	*102 103 3/4	*102 103 3/4	*102 103 3/4	*102 103 3/4	10	Skelly Oil Co. ....	4 1/2 Jan 4	7 1/2 Jan 7	4 1/2 Dec	15 1/2 Feb	
20 20	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	6,300	Snider Packing. ....	79 Feb 6	96 Mar 24	64 Dec	103 Mar	
*13 1/8	*13 1/8	*13 1/8	*13 1/8	*13 1/8	*13 1/8	200	Preferred .....	2 1/2 Feb 8	4 1/2 Mar 8	2 Dec	12 1/2 Jan	
*35 38	*35 38	*35 38	*35 38	*35 38	*35 38	100	Socony Vacuum Corp. ....	12 Jan 6	19 1/2 July 21	10 May	62 Jan	
*31 11	*31 11	*31 11	*31 11	*31 11	*31 11	1,000	Solvay Am Inc. ....	1 1/2 Apr 18	1 Jan 11	3 Sept	4 1/2 Feb	
*11 1/4	*11 1/4	*11 1/4	*11 1/4	*11 1/4	*11 1/4	5,700	So Porto Rico Sug. ....	1 June 13	4 1/2 Jan 11	2 Oct	15 1/2 Feb	
*11 1/4	*11 1/4	*11 1/4	*11 1/4	*11 1/4	*11 1/4	200	Preferred .....	5 1/2 May 31	10 1/2 Feb 16	8 1/2 Dec	21 Aug	
*7 14	*7 14	*7 14	*7 14	*7 14	*7 14	22,400	Standard Brands. ....	35 June 28	43 Jan 19	40 Dec	95 Mar	
*5 5 1/4	*5 5 1/4	*5 5 1/4	*5 5 1/4	*5 5 1/4	*5 5 1/4	100	Preferred .....	4 1/2 Apr 12	11 1/2 July 16	6 1/2 Dec	17 1/2 Jan	
*12 15	*12 15	*12 15	*12 15	*12 15	*12 15	100	Southern Calif Edison. ....	8 1/2 May 27	105 July 11	87 Oct	112 1/2 Feb	
*10 11 1/2	*10 11 1/2	*10 11 1/2	*10 11 1/2	*10 11 1/2	*10 11 1/2	5,700	Southern Dairies el B. ....	15 1/2 June 2	32 1/2 Feb 19	28 1/2 Oct		

\* Bid and asked prices; no sales on this day    † Ex-dividend    ‡ Ex-rights



FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

## HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

						NEW YORK STOCK EXCHANGE		Range for Year 1932 On basis of 100-share lots		Range for Previous Year 1931		
						for the Week.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ shares	Indus. & Miscell. (Concl.) Par	\$ per share	\$ per share	\$ per share	\$ per share	
3 <sup>3</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>4</sub>	3 <sup>3</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>4</sub>	3 <sup>3</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>4</sub>	3 <sup>3</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>4</sub>	3 <sup>3</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>4</sub>	3 <sup>3</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>4</sub>	7.800	Texas Pacific Land Trust.....No par	21 <sup>1</sup> / <sub>2</sub> June 2	6 <sup>1</sup> / <sub>2</sub> Mar 8	4 <sup>1</sup> / <sub>2</sub> Dec	17 <sup>1</sup> / <sub>2</sub> Feb	
*3 5	*3 5	*3 5	*3 5	*3 5	*3 5	-----	Thatcher Mfg.....No par	2 Apr 5	4 <sup>1</sup> / <sub>2</sub> Jan 16	3 <sup>3</sup> / <sub>4</sub> Dec	22 Feb	
*25 30	*25 30	*25 30	*25 30	*25 30	*25 30	-----	Preferred.....No par	22 <sup>1</sup> / <sub>2</sub> Apr 19	29 Jan 21	24 <sup>1</sup> / <sub>2</sub> Dec	41 Mar	
*4 <sup>1</sup> / <sub>4</sub> 5	*4 <sup>1</sup> / <sub>4</sub> 5	*4 <sup>1</sup> / <sub>4</sub> 5	*4 <sup>1</sup> / <sub>4</sub> 5	*4 <sup>1</sup> / <sub>4</sub> 5	*4 <sup>1</sup> / <sub>4</sub> 5	-----	The Fair.....No par	4 May 17	7 Jan 12	5 <sup>1</sup> / <sub>2</sub> Dec	23 Jan	
*7 <sup>1</sup> / <sub>8</sub> 1	*7 <sup>1</sup> / <sub>8</sub> 1	*7 <sup>1</sup> / <sub>8</sub> 1	*7 <sup>1</sup> / <sub>8</sub> 1	*7 <sup>1</sup> / <sub>8</sub> 1	*7 <sup>1</sup> / <sub>8</sub> 1	200	Thermold Co.....No par	7 June 2	3 Jan 12	11 <sup>1</sup> / <sub>2</sub> Dec	9 Feb	
*10 <sup>1</sup> / <sub>4</sub> 11 <sup>1</sup> / <sub>2</sub>	*10 <sup>1</sup> / <sub>4</sub> 11 <sup>1</sup> / <sub>2</sub>	*10 <sup>1</sup> / <sub>4</sub> 11	*10 <sup>1</sup> / <sub>4</sub> 11	11 11	11 <sup>1</sup> / <sub>4</sub> 11 <sup>1</sup> / <sub>4</sub>	200	Third Nat Investors.....1	10 May 31	16 <sup>1</sup> / <sub>2</sub> Mar 3	11 <sup>1</sup> / <sub>2</sub> Dec	27 Feb	
*9 14	*9 14	*9 14	*9 14	*9 14	*9 14	-----	Thompson (J R) Co.....25	8 <sup>1</sup> / <sub>4</sub> July 1	16 <sup>1</sup> / <sub>2</sub> Mar 5	12 Dec	35 Mar	
*4 7	*4 <sup>1</sup> / <sub>8</sub> 9 <sup>3</sup> / <sub>4</sub>	*3 9 <sup>3</sup> / <sub>4</sub>	*3 9 <sup>3</sup> / <sub>4</sub>	*3 9 <sup>3</sup> / <sub>4</sub>	*3 6	-----	Thompson Products Inc No par	24 June 3	10 Feb 29	6 <sup>1</sup> / <sub>2</sub> Oct	18 Feb	
*12 3 <sup>3</sup> / <sub>4</sub>	*12 3 <sup>3</sup> / <sub>4</sub>	*12 3 <sup>3</sup> / <sub>4</sub>	*12 3 <sup>3</sup> / <sub>4</sub>	*12 3 <sup>3</sup> / <sub>4</sub>	*12 3 <sup>3</sup> / <sub>4</sub>	100	Thompson-Starrett Co. No par	3 June 11	11 Jan 9	7 <sup>1</sup> / <sub>2</sub> Dec	8 <sup>1</sup> / <sub>2</sub> Mar	
*11 <sup>1</sup> / <sub>2</sub> 13	*11 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	*11 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	*12 25	*12 25	100	\$3.50 cum pref.....No par	12 June 2	14 <sup>1</sup> / <sub>2</sub> Jan 30	14 <sup>1</sup> / <sub>2</sub> Dec	34 <sup>1</sup> / <sub>2</sub> Mar	
*2 <sup>1</sup> / <sub>2</sub> 2 <sup>3</sup> / <sub>4</sub>	*2 <sup>1</sup> / <sub>2</sub> 2 <sup>3</sup> / <sub>4</sub>	*2 <sup>1</sup> / <sub>2</sub> 2 <sup>3</sup> / <sub>4</sub>	*2 <sup>1</sup> / <sub>2</sub> 2 <sup>3</sup> / <sub>4</sub>	*2 <sup>1</sup> / <sub>2</sub> 3	*2 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>8</sub>	12,200	Tidewater Assoc Oil.....No par	2 Apr 8	3 <sup>1</sup> / <sub>2</sub> Feb 13	2 <sup>1</sup> / <sub>2</sub> Dec	9 Jan	
30 30	30 30	*29 30	*29 30	30 30	30 <sup>3</sup> / <sub>8</sub> 30 <sup>3</sup> / <sub>8</sub>	2,000	Preferred.....100	20 Feb 3	33 July 22	20 <sup>1</sup> / <sub>2</sub> Oct	6 <sup>1</sup> / <sub>2</sub> Jan	
*7 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	*7 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	*7 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	*7 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	*7 <sup>1</sup> / <sub>2</sub> 13	*7 <sup>1</sup> / <sub>2</sub> 15	100	Tide Water Oil.....100	5 June 6	29 Mar 18	9 <sup>1</sup> / <sub>2</sub> Nov	18 Mar	
*38 <sup>1</sup> / <sub>2</sub> 45	*39 45	*38 <sup>1</sup> / <sub>2</sub> 45	*39 45	*39 45	*42 44 <sup>1</sup> / <sub>2</sub>	400	Preferred.....100	30 Feb 9	44 <sup>1</sup> / <sub>2</sub> July 22	30 Dec	83 Feb	
*2 <sup>1</sup> / <sub>4</sub> 2 <sup>1</sup> / <sub>4</sub>	*2 <sup>1</sup> / <sub>4</sub> 2 <sup>3</sup> / <sub>8</sub>	*2 <sup>1</sup> / <sub>4</sub> 2 <sup>1</sup> / <sub>4</sub>	*2 <sup>1</sup> / <sub>4</sub> 2 <sup>1</sup> / <sub>4</sub>	*2 <sup>1</sup> / <sub>4</sub> 2 <sup>1</sup> / <sub>4</sub>	*2 <sup>1</sup> / <sub>4</sub> 2 <sup>1</sup> / <sub>4</sub>	400	Timken Detroit Axle.....10	2 July 6	6 Jan 6	3 <sup>1</sup> / <sub>2</sub> Dec	12 Feb	
9 <sup>7</sup> / <sub>8</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 11	9 <sup>7</sup> / <sub>8</sub> 9 <sup>7</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>2</sub> 11	11 11 <sup>1</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	2,400	Timken Roller Bearing.....No par	7 <sup>1</sup> / <sub>2</sub> July 8	23 Jan 6	16 <sup>1</sup> / <sub>2</sub> Dec	59 Feb	
-----	-----	-----	-----	-----	-----	-----	Tobacco Products Corp No par	2 <sup>1</sup> / <sub>2</sub> Jan 6	6 <sup>1</sup> / <sub>2</sub> Mar 5	1 <sup>1</sup> / <sub>2</sub> June	4 <sup>1</sup> / <sub>2</sub> Nov	
3 <sup>1</sup> / <sub>8</sub> 3 <sup>1</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>8</sub> 3 <sup>1</sup> / <sub>4</sub>	3 3 <sup>1</sup> / <sub>8</sub>	3 <sup>1</sup> / <sub>8</sub> 3 <sup>1</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>8</sub> 3 <sup>1</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>8</sub> 3 <sup>1</sup> / <sub>4</sub>	23,100	Transamerica Corp.....No par	6 <sup>1</sup> / <sub>2</sub> Jan 4	9 Mar 3	6 Dec	14 Apr	
-----	-----	-----	-----	-----	-----	-----	Transue & Williams St'l No par	2 <sup>1</sup> / <sub>2</sub> Jan 2	6 Feb 17	2 Dec	18 Feb	
*2 <sup>1</sup> / <sub>8</sub> 3	*2 <sup>1</sup> / <sub>8</sub> 3	*2 <sup>1</sup> / <sub>8</sub> 3	*2 <sup>1</sup> / <sub>8</sub> 3	*2 <sup>1</sup> / <sub>8</sub> 3	3 3	100	Tri-Continental Corp.....No par	21 July 13	5 Mar 4	2 <sup>1</sup> / <sub>2</sub> Dec	17 <sup>1</sup> / <sub>2</sub> Mar	
1 <sup>7</sup> / <sub>8</sub> 2	2 2 <sup>1</sup> / <sub>8</sub>	1 <sup>7</sup> / <sub>8</sub> 1 <sup>7</sup> / <sub>8</sub>	1 <sup>7</sup> / <sub>8</sub> 1 <sup>7</sup> / <sub>8</sub>	2 2	2 2	4,400	6% preferred.....No par	11 May 26	4 <sup>1</sup> / <sub>2</sub> Jan 14	2 Dec	11 <sup>1</sup> / <sub>2</sub> Feb	
47 <sup>1</sup> / <sub>4</sub> 47 <sup>1</sup> / <sub>4</sub>	47 49	46 <sup>1</sup> / <sub>2</sub> 47	47 <sup>1</sup> / <sub>4</sub> 48	47 <sup>1</sup> / <sub>4</sub> 48	48 <sup>1</sup> / <sub>2</sub> 48 <sup>1</sup> / <sub>2</sub>	400	Trico Products Corp.....No par	42 <sup>1</sup> / <sub>2</sub> Jan 2	56 <sup>1</sup> / <sub>2</sub> Mar 8	36 <sup>1</sup> / <sub>2</sub> Dec	94 <sup>1</sup> / <sub>2</sub> June	
*20 <sup>1</sup> / <sub>2</sub> 22	*20 <sup>1</sup> / <sub>2</sub> 22	*20 22	*20 22	*20 <sup>1</sup> / <sub>2</sub> 22	*20 <sup>1</sup> / <sub>2</sub> 22	-----	Trico Products Corp.....No par	19 <sup>1</sup> / <sub>2</sub> May 31	31 <sup>1</sup> / <sub>2</sub> Mar 9	24 Dec	45 <sup>1</sup> / <sub>2</sub> Feb	
*1 <sup>2</sup> / <sub>2</sub> 2	*1 <sup>2</sup> / <sub>2</sub> 2	*1 <sup>2</sup> / <sub>2</sub> 2	*1 <sup>2</sup> / <sub>2</sub> 2	*1 <sup>2</sup> / <sub>2</sub> 2	*1 <sup>2</sup> / <sub>2</sub> 2	-----	Truxar Tracer Coal.....No par	1 May 27	3 <sup>1</sup> / <sub>2</sub> Jan 14	1 Dec	10 Jan	
*3 3 <sup>1</sup> / <sub>2</sub>	*2 <sup>3</sup> / <sub>4</sub> 4	*2 <sup>3</sup> / <sub>4</sub> 3	*3 3	*3 3	*3 3	300	Truscon Steel.....10	2 Apr 19	6 <sup>1</sup> / <sub>2</sub> Jan 12	5 <sup>1</sup> / <sub>2</sub> Dec	24 Feb	
3 <sup>3</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>4</sub>	3 <sup>3</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>4</sub>	3 <sup>3</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>4</sub>	3 <sup>3</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>4</sub>	3 <sup>3</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>4</sub>	3 <sup>3</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>4</sub>	200	Ulen & Co.....No par	12 May 4	3 Jan 13	2 Dec	21 <sup>1</sup> / <sub>2</sub> Mar	
10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	*9 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub> 10	*9 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 10 <sup>1</sup> / <sub>2</sub>	*9 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	700	Under Elliott Fisher Co No par	7 <sup>1</sup> / <sub>2</sub> July 7	23 <sup>1</sup> / <sub>2</sub> Mar 7	13 <sup>1</sup> / <sub>2</sub> Dec	75 <sup>1</sup> / <sub>2</sub> Feb	
*6 6 <sup>3</sup> / <sub>4</sub>	*6 6 <sup>3</sup> / <sub>4</sub>	*6 6 <sup>3</sup> / <sub>4</sub>	*6 6 <sup>3</sup> / <sub>4</sub>	*6 6 <sup>3</sup> / <sub>4</sub>	*6 6 <sup>3</sup> / <sub>4</sub>	38,000	Union Bag & Paper Corp No par	5 <sup>1</sup> / <sub>2</sub> June 2	10 <sup>1</sup> / <sub>2</sub> Jan 20	5 Dec	14 Aug	
17 <sup>1</sup> / <sub>2</sub> 18 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub> 17	16 <sup>1</sup> / <sub>2</sub> 17	17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	11,900	Union Carbide & Carb. No par	15 <sup>1</sup> / <sub>2</sub> May 31	36 <sup>1</sup> / <sub>2</sub> Mar 7	27 <sup>1</sup> / <sub>2</sub> Dec	72 Feb	
9 <sup>3</sup> / <sub>4</sub> 9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub> 9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub> 9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub> 9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub> 9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub> 9 <sup>3</sup> / <sub>4</sub>	2,300	Union Oil California.....25	8 July 8	13 <sup>1</sup> / <sub>2</sub> Jan 7	11 Dec	26 <sup>1</sup> / <sub>2</sub> Feb	
12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	12 12 <sup>1</sup> / <sub>2</sub>	12 12	12 12	12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	71,400	United Tank Car.....No par	11 <sup>1</sup> / <sub>2</sub> June 30	19 <sup>1</sup> / <sub>2</sub> Jan 2	16 Dec	25 <sup>1</sup> / <sub>2</sub> Jan	
9 <sup>3</sup> / <sub>4</sub> 10	9 <sup>3</sup> / <sub>4</sub> 10	9 <sup>3</sup> / <sub>4</sub> 10	9 <sup>3</sup> / <sub>4</sub> 10	9 <sup>3</sup> / <sub>4</sub> 10	9 <sup>3</sup> / <sub>4</sub> 10	1,700	United Aircraft & Trans. No par	6 <sup>1</sup> / <sub>2</sub> May 28	16 <sup>1</sup> / <sub>2</sub> Feb 17	9 <sup>1</sup> / <sub>2</sub> Dec	38 <sup>1</sup> / <sub>2</sub> Mar	
*45 48 <sup>1</sup> / <sub>4</sub>	45 48	45 45	45 45	45 47 <sup>3</sup> / <sub>8</sub>	46 48 <sup>1</sup> / <sub>2</sub>	800	Preferred.....50	30 <sup>1</sup> / <sub>2</sub> May 13	50 July 12	40 Oct	61 <sup>1</sup> / <sub>2</sub> Aug	
*12 <sup>1</sup> / <sub>2</sub> 15	12 12	11 <sup>1</sup> / <sub>2</sub> 12	*12 12 <sup>1</sup> / <sub>2</sub>	*12 12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 13	200	United Biscuit.....No par	11 July 6	28 <sup>1</sup> / <sub>2</sub> Mar 4	18 Dec	41 <sup>1</sup> / <sub>2</sub> Mar	
*48 <sup>1</sup> / <sub>4</sub> 75	*60 75	*60 75	*60 75	*60 75	*76 89 <sup>3</sup> / <sub>4</sub>	400	Preferred.....100	75 July 8	103 Mar 23	90 Dec	122 Mar	
*9 10	*8 <sup>1</sup> / <sub>2</sub> 10	*8 <sup>1</sup> / <sub>2</sub> 10	*8 <sup>1</sup> / <sub>2</sub> 10	*8 <sup>1</sup> / <sub>2</sub> 10	*8 <sup>1</sup> / <sub>2</sub> 10	2,300	United Carbon.....No par	6 <sup>1</sup> / <sub>2</sub> June 1	14 Mar 8	6 <sup>1</sup> / <sub>2</sub> Dec	28 <sup>1</sup> / <sub>2</sub> Feb	
3 <sup>3</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>4</sub>	3 <sup>3</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>4</sub>	3 <sup>3</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>4</sub>	3 <sup>3</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>4</sub>	3 <sup>3</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>4</sub>	3 <sup>3</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>4</sub>	200	United Cigar Stores.....No par	3 Apr 5	14 Jan 11	11 <sup>1</sup> / <sub>2</sub> Dec	7 <sup>1</sup> / <sub>2</sub> Apr	
*11 <sup>1</sup> / <sub>2</sub> 5 <sup>3</sup> / <sub>4</sub>	*13 <sup>1</sup> / <sub>2</sub> 5 <sup>3</sup> / <sub>4</sub>	*13 <sup>1</sup> / <sub>2</sub> 5 <sup>3</sup> / <sub>4</sub>	*13 <sup>1</sup> / <sub>2</sub> 5 <sup>3</sup> / <sub>4</sub>	*13 <sup>1</sup> / <sub>2</sub> 5 <sup>3</sup> / <sub>4</sub>	*13 <sup>1</sup> / <sub>2</sub> 5 <sup>3</sup> / <sub>4</sub>	34,400	Preferred.....100	2 <sup>1</sup> / <sub>2</sub> May 21	20 Jan 11	20 Dec	27 <sup>1</sup> / <sub>2</sub> Apr	
4 <sup>7</sup> / <sub>8</sub> 5	4 <sup>7</sup> / <sub>8</sub> 5	4 <sup>7</sup> / <sub>8</sub> 5	4 <sup>7</sup> / <sub>8</sub> 5	4 <sup>7</sup> / <sub>8</sub> 5	4 <sup>7</sup> / <sub>8</sub> 5	3,700	United Corp.....No par	3 <sup>1</sup> / <sub>2</sub> June 2	10 <sup>1</sup> / <sub>2</sub> Jan 15	7 <sup>1</sup> / <sub>2</sub> Dec	31 <sup>1</sup> / <sub>2</sub> Mar	
25 25	25 25	25 25	25 25	25 25	25 25	1,400	Preferred.....No par	20 June 2	38 <sup>1</sup> / <sub>2</sub> Mar 7	26 <sup>1</sup> / <sub>2</sub> Dec	52 <sup>1</sup> / <sub>2</sub> Mar	
18 18 <sup>1</sup> / <sub>4</sub>	17 18	16 <sup>1</sup> / <sub>2</sub> 17	16 <sup>1</sup> / <sub>2</sub> 17	17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub> 18	5,300	United Electric Coal.....No					



## 605

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

\* At the exchange rate of \$1.8665 to the £ sterling.    a Deferred delivery.



BONDS N. Y. STOCK EXCHANGE Week Ended July 22.										BONDS N. Y. STOCK EXCHANGE Week Ended July 22.											
Foreign Govt. & Municipals.	Interest Period	Price Friday July 22		Week's Range or Last Sale		Bonds Sold	Range Since Jan 1		Low	High	Foreign Govt. & Municipals.	Interest Period	Price Friday July 22		Week's Range or Last Sale		Bonds Sold	Range Since Jan 1		Low	High
		Bid	Ask	Low	High		Low	High					Bid	Ask	Low	High		Low	High		
Albania (Prov of) extl 7s. 1958	J D	35 1/4	Sale	34 1/4	36	26	25 1/2	47			Chic Buri & Q—III Div 3 1/2s. 1949	J J	81 1/2	Sale	81	82	24	73	84		
Albanian Landowners Assn 6s. 1947	F A	30 3/8	Sale	28 1/4	30 3/8	11	13 1/2	30 3/8			Registered	J J									
Bolivia (City of) extl 6s. 1936	M N	105	Sale	105	106 1/4	21	97	106 1/4			Illinois Division 4s. 1949	J J	90 1/2	Sale	89 3/4	92	49	76	89 1/2		
Styria (Prov) external 7s. 1946	F A	25 1/2	28	37	28	5	24	42			General 4s. 1958	M S	84 3/4	Sale	82 1/2	84 3/4	38	74	88 1/2		
Sweden external loan 5 1/2s. 1954	M N	104 1/4	Sale	104 1/4	105 1/2	28	101	105 1/2			1st & ref 4 1/2s ser B. 1977	F A	78 3/8	Sale	77 1/8	78 3/8	2	68	99 1/2		
Switzerland Govt extl 5 1/2s. 1946	F A	62	Sale	59	62	65	34	64 3/4			1st & ref 5s series A. 1971	F A	86 1/8	Sale	85	87	28	41 1/2	70 1/2		
Sydney (City) st 5 1/2s. 1955	F A										Chicago & East III 1st 6s. 1934	A O	20	Sale	45	45	2	6	17		
Taiwan Elec Pow st 5 1/2s. 1971	J J	41 1/2	43	43	43	2	36 1/8	67 1/2			C & E III Ry (new co) gen 5s. 1951	M N	7	Sale	7	8	57	79 1/2	87		
Tokyo City 5s loan of 1912 1952	M S	32	37 3/4	35 1/2	July '32		29	45 1/2			Chic & Erie 1st gold 5s. 1932	M S	80	85 1/2	80	80	1	24	56 1/2		
External st 5 1/2s guar. 1961	A O	45	Sale	45	48 1/4	57	36	70			Chicago Great West 1st 4s. 1959	M S	36 3/4	Sale	35 3/8	37	155	32	60		
Tolima (Dept of) extl 7s. 1947	M N	10	14 7/8	9 3/4	9 3/4	2	5 1/2	18			Chic Ind & Louiav ref 6s. 1947	J J	35	Sale	32 3/8	35	8	35	50		
Trondheim (City) 1st 5 1/2s. 1957	M N	51 1/8	58	50 1/4	51 1/2	3	41 1/4	58			Refunding gold 5s. 1947	J J	20 1/2	40	35	June '32					
Upper Austria (Prov) 7s. 1945	J D	33 1/4		32	33 1/4	3	16	41			Refunding 4s series C. 1947	J J			91	Apr '31					
External st 5 1/2s June 15 1957	J D	25		26	26 1/4	5	15 1/2	38 1/2			1st & gen 5s series A. 1966	M N	19	Sale	19	19	1	17	42		
Uruguay (Republic) extl 5s. 1946	F A	31	Sale	31	31	1	29	50			Chic Ind & Sou 50-yr 4s. 1956	J J	15	26	18	July '32					
External st 5s. 1960	M N	27	Sale	26	27	24	20 1/8	35 1/4			Chic L & S & East 1st 4 1/2s. 1969	J D			69	80	Mar '32				
Extl st 5s. May 1 1964	M N	27	Sale	26	27	23	22	34 1/2			Ch M & St P gen 4s A. May 1989	J J			93	93	Dec '31				
Venetian Prov Mtge Bank 7s '52	A O	87	Sale	86	87	8	80 1/2	91 1/2			Gen g 3 1/2s ser B. May 1989	J J	55 1/2	Sale	55 1/2	56 1/2	21	49	67		
Vienna (City of) extl st 5s. 1952	M N	51	52	51	52 1/2	5	31	64 1/2			Gen 4 1/2s series C. May 1989	J J	45	48 3/8	53	June '32					
Warsaw (City) external 7s. 1958	F A	35	Sale	34 1/2	35	11	22 3/8	45 1/4			Gen 4 1/2s series E. May 1989	J J	57 1/8	59 1/2	58	58 1/2	3	52	71 1/2		
Yokohama (City) extl 6s. 1961	J D	49	Sale	46	48 1/2	38	0	75			Gen 4 1/2s series F. May 1989	J J	58 1/8	Sale	58 1/8	59	6	57	73		
Railroad																					
Ala Gt Sou 1st cons A 5s. 1943	J D			105	Sept '31		78	83 1/2			Chic R I & P Railway gen 4s 1988	J J	65	Sale	62 3/4	65	2	53	80		
1st cons 4s ser B. 1943	J D		80	80 1/2	Feb '32		67 1/2	72			Registered	J J			71	Nov '31					
Aib & Susq 1st guar 3 1/2s. 1946	A O	72 1/2		72	June '32		71	71			General 4s. 1987	M N	51 1/2	Sale	48 1/2	51 1/2	35	46 1/4	70		
Alleg & West 1st g u 4s. 1938	M S	79 1/8	81 1/4	81 1/4	81 1/4	1	78	89			Stpd 4s non-p Fed inc tax '87	M N	48	Sale	49	June '32					
Alleg Val gen guar g 4s. 1942	M S	21 1/4	Sale	15	21 1/4	16	13 1/2	26			Gen 4 1/2s stpd Fed inc tax. 1987	M N	52 1/2	Sale	50	52 1/2	8	50	72		
Ann Arbor 1st g 4s. 1949	Q J	86	Sale	84	86 1/2	191	67 1/2	91			Gen 5s stpd Fed inc tax. 1987	M N	50		52 1/2	July '32					
Atoch Top & S Fe—Gen g 4s. 1956	A O			80	80	1	77	86 1/2			Sinking fund deb 5s. 1933	M N	55	Sale	55	60	7	51	85		
Registered											Registered	M N			72	Feb '32					
Adjustment gold 4s. July 1995	Nov	55	82	76 1/4	July '32		70	84 1/2			15-year secured g 5 1/2s. 1936	M S	58 1/2	63	60	63	8	52 1/2	87		
Stamped	M N	77 3/4	Sale	75 3/8	77 3/4	8	63	85			1st ref g 5s. May 2037	J D	18 1/8	Sale	17 1/4	18 1/2	22	15 1/2	46		
Registered	J D	68	71	69	69	2	60	84			1st & ref 4 1/2s ser C. May 2037	J D			16 3/4	16 3/4	1	16	46		
Conv 4s of 1909. 1955	J D	69	Sale	69	69	2	60	83 1/4			Conv 4 1/2s series A. 1949	M N	12	18	16	18	43	8	39		
Conv 4s of 1905. 1955	J D			75	74	Jan '32	74	74 1/2			Chic R I & P Railway gen 4s 1988	J J	65	Sale	62 3/4	65	2	53	80		
Conv g 4s issue of 1910. 1960	J D			79 1/4	83	40	68	89 1/4			Registered	J J			71	Nov '31					
Conv deb 4 1/2s. 1948	J J			75	79	75	75	82			Refunding gold 4s. 1934	A O	29 1/2	Sale	28 3/4	30 1/4	261	19	73		
Rocky Mtn Div 1st 4s. 1965	J J	75	79	75	July '32		77 1/2	89			Registered	M S			96 1/4	Apr '31					
Trans-Con Short L 1st 4s. 1958	M S	86 1/4	89	86	July '32		80	92 1/4			Secured 4 1/2s series A. 1952	M S	28 1/2	Sale	28 1/8	29 1/4	36	18	63 1/4		
Cal-Aria 1st & ref 4 1/2s A. 1962	J D			103 1/2	Feb '31		61 1/4	85			Conv g 4 1/2s. 1960	M N	13	Sale	12	13	69	10	50		
Atl Knox & Nor 1st g 5s. 1942	J J	63	72	64	64	1	60	90			Ch St L & N O 5s. June 15 1951	J D	56	62	61 1/2	June '32					
Atl & Chari A L 1st 4 1/2s A. 1944	J J	70	75	70	July '32		60 1/2	85 1/2			Registered	J D	40 1/2	61	64 1/2	May '31					
1st 30-year 5s series B. 1944	J J			89	Mar '31		60 1/2	85 1/2			Memphis Div 1st g 4s. 1951	J D	40	72 1/2	47	July '32					
Atlantic City 1st cons 4s. 1951	M S	70	72	69 3/4	72	208	44 1/2	82			Ch St L & P 1st cons g 5s. 1932	A O	99 7/8		99 7/8	June '32					
Atl Coast Line 1st cons 4s July '52	J D	46	53	44 1/2	46	25	25	65			Registered	A O	99 7/8		97	June '32					
General unified 4 1/2s. 1964	M N	35	Sale	33 1/2	35 1/4	14	15	35			Chic T H & So East 1st 5s. 1960	J D	34 1/2	Sale	33	34 1/2	17	30	46		
L & N coll gold 4s. Oct 1952	J J			18 3/4	16 1/2	July '32	10	30			Inc gu 5s. Dec 1 1960	M S	18	Sale	15	19	50	12 1/2	37		
Atl & Dan 1st g 4s. 1948	J J	4 1/2	12	10	May '32		7	16			Chic Un Sta'n 1st gu 4 1/2s A. 1963	J J	88 3/4	89	88 3/4	89 1/2	27	83	94		
2d 4s. 1948	J J	13 1/4	15	13 1/4	13 1/4	2					1st 5s series B. 1963	J J	98 1/4	Sale	98 3/8	98 3/4	5	90	102 1/2		
Atl & V ad 1st guar 4s. 1949	A O			92	104	Mar '31					Guaranteed g 5s. 1944	J D	93	95 1/2	92	93	9	92	99		
Austin & N W 1st g u 5s. 1941	J J										1st guar 6 1/2s series C. 1963	J J	110	Sale	106 1/4	110	11	100	111 1/4		
Balt & Ohio 1st g 4s. July 1948	A O	73 3/8	Sale	72	74	29	58	86 1/2			Chic & West Ind con 4s. 1952	J J	59 1/2	Sale	58 1/2	59 1/2					



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended July 22										Week Ended July 22									
Bonds	Interest	Period	Price		Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1		Bonds Sold	Bonds	Interest	Period	Price		Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1		Bonds Sold
			Bid	Ask			Low	High					Bid	Ask			Low	High	
Erie & Pitts & Gu 3 1/2s ser B 1940	J	J	87 1/2		83 Jan '32		83	83			Mex Internat 1st 4s asst 1977	M	S	2		21 1/2 Dec '30			
Series C 3 1/2s 1940	J	J	87 1/2		83 1/2 July '32		83 1/2	86 1/2			Mich Cent-Mich Air L 4s 1940	J	J	79		98 Aug '31			
Fla Cent & Pen 1st cons g 5s 43	J	D	40		30 July '32		30	42 1/2			Jack Lane & Sag 3 1/2s 1951	M	N	72 1/4	76	71 3/8 July '32	1	70 3/4	77
Florida East Coast 1st 4 1/2s 1959	J	D	51	55	50 July '32	1	43	60			1st gold 3 1/2s 1952	M	N	53	60	52 June '32		45	57
1st & ref 5s series A 1974	M	S	31 1/2	41 1/2	31 1/2 June '32	5	3	7 1/2			Ref & Imp 4 1/2s ser C 1979	A	O	28	48	52 May '32		42	42
Certificates of deposit											Mid of N J 1st ext 5s 1940	J	D	86		87 June '32		75	87
Fonda Johns & Glov 1st 4 1/2s 1952	M	N	6	8 1/2	6 June '32	2	5	17			Mill & Nor 1st ext 4 1/2s (1880) 1934	J	D	84 1/2		80 Apr '32		50	71 1/2
(Amended) 1st cons 4 1/2s 1982	M	N	6	7 1/2	6 June '32	1	5 1/4	9 1/2			Cons ext 4 1/2s (1884) 1934	J	D	40	Sale	40		40	69 1/2
Fort St U D Co 1st g 4 1/2s 1941	J	J			96 Oct '31		81	82			Mill Spar & N W 1st gu 4s 1947	J	J	40	Sale	90 Apr '28			
Ft W & Den C 1st g 5 1/2s 1981	J	D	52 1/2	80	81 May '32		86 1/2	96			Mill & State Line 1st 3 1/2s 1941	J	J	21 1/2	5	21 1/2 May '32		23 1/2	31 1/2
Frem Elk & Mo Val 1st 6s 1933	A	O		84	90 June '32						Min & St Louis 1st cons 5s 1934	M	N	3 1/4	5	4 May '32		7 1/2	2 1/2
Galv Hous & Hend 1st 5s 1933	A	O	31	64	65 Mar '32		65	65			Cts of deposit	M	N	1	2 1/2	1 June '32		5	8
Ga & Ala Ry 1st cons 5s Oct 1945	J	J	6 1/2	53	8 1/2 June '32		8 1/4	18			1st & refunding gold 4s 1949	M	S	7 1/2	7 1/2	5 Mar '32		5	5
Ga Caro & Nor 1st gu g 5s '29	J	J									Ref & ext 50-yr 5s ser A 1982	Q	F	14					
Extended at 6% to July 1 1954	J	J	20 1/2	25	20 1/2 July '32		15	20 1/2			Certificates of deposit	Q	F	39 1/2	40 1/2	40 1/2	19	35	a50
Georgia Midland 1st 3s 1946	A	O		29 3/4	100 Jan '32		30	63			M St P & SS M con g 4s int gu '38	J	J	21	Sale	21	1	13	39
Gouv & Oswegatchie 1st 5s 1942	J	D		80	100 Jan '31		85	90			1st cons 5s 1938	J	J	40	Sale	40	7	35	51 1/2
Gr R & I ext 1st gu g 4 1/2s 1941	J	J	49	74 1/2	95 1/2 July '32		92 1/2	99			1st & ref 6s series A 1946	J	J	19 1/2		20 May '32		18	22 1/2
Grand Trunk of Can deb 7s 1940	A	O	99	Sale	96 1/2 99 1/2	40	87 1/2	a97 1/4			25-year 5 1/2s 1949	M	N	31	13 1/4	May '32		a13	31
15-year s f 6s 1936	M	S	97	Sale	95 1/2 97 1/2	41					1st ref 5 1/2s ser B 1978	J	J	50	86	45	6	40	65 1/2
Grays Point Term 1st 5s 1947	J	D			95 Nov '30		45 1/2	98 1/4			1st Chicago Term s f 4s 1941	M	N			95 1/2 Dec '30			
Great Northern gen 7s ser A 1936	J	J	61 1/2	Sale	59 61 1/2	119					Mississippi Central 1st 5s 1949	J	J	72	85	72 June '32		72	80
Registered	J	J			97 1/2 Oct '31		61	85			Mo-Ill RR 1st 5s ser A 1959	J	J	28	Sale	28	30	20	
1st & ref 4 1/2s series A 1981	J	J	71 1/2	73	72 72	1	38 1/2	85			Mo Kan & Tex 1st gold 4s 1990	J	D	71	74	69 70	3	55 1/2	80
General 5 1/2s series B 1952	J	J	53 1/2	55 1/2	47 3/4 50	8	44	78 1/2			Mo-K-T RR pr lien 5s ser A 1962	J	J	48 1/2	44	45 1/2 48 1/2	26	31 1/2	68
General 5s series C 1973	J	J	53	Sale	44 3/4 53	25	40	73 1/2			40-year 4s series B 1962	J	J	40 1/2	44	38 1/2 40	8	36	69 1/2
General 4 1/2s series D 1976	J	J	46	Sale	40 3/4 46	22	38	74 1/2			Prior lien 4 1/2s ser D 1978	J	J	44	Sale	37 1/2 44	31	a12	60
General 4 1/2s series E 1977	J	J	46 3/4	Sale	40 1/2 46 3/4	61					Cum adjust 5s ser A Jan 1967	A	O	26 1/2	Sale	24 1/2 27 1/2	47	23 1/4	63 1/2
Green Bay & West deb 6 1/2s 1936	Feb			40	67 1/2 Apr '31		2	5			Mo Pac 1st & ref 5s ser A 1965	F	A	23 1/2	Sale	22 1/2 25 1/2	243	7	4 1/2
Debentures 6 1/2s 1936	Feb			21 1/4	2 May '32						General 4s 1975	M	S	11	Sale	10 1/4 11 1/2	243	21	60
Greenbrier Ry 1st gu 4s 1940	M	N	80	90	95 3/4 Mar '31		20	50			1st & ref 5s series F 1977	M	S	23 1/4	Sale	22 1/2 25	129	21	60
Gulf Mob & Nor 1st 5 1/2s 1950	A	O	23	25	26 26	4	20	50			1st & ref 5s ser G 1978	M	N	23 1/2	Sale	22 1/2 24 1/2	51	22	60
1st M 5s series C 1950	A	O			21 July '32		22	40			Conv gold 5 1/2s 1949	M	N	9	Sale	8 9	89	a5	46 1/2
Gulf & S I 1st ref & ter 5s Feb '52	J	J	23		22 May '32		64	86 1/2			1st ref 5s series H 1980	A	O	23	Sale	23 1/2 25	36	22	60
Hocking Val 1st cons g 4 1/2s 1999	J	J	80	Sale	80 80	20					1st & ref 5s ser I 1981	F	A	23	Sale	22 1/4 24 1/4	109	21 1/2	60
Registered	J	J			100 1/2 Apr '31		79	88			Mo Pac 3d 7s ext at 4% July 1938	M	N	50	84 1/2	55 July '32		53	55
Houston Ry cons g 5s 1937	M	N		88	79 1/2 July '32		a80 1/2	a85 1/2			Mob & B prior lien g 5s 1945	J	J		95	95 Aug '31			
H & T C 1st g 5s int guar 1937	J	J	85 1/2	90	85 1/2 Apr '32		84 1/2	89			Small	J	J		90	97 Sept '31			
Houston Belt & Term 1st 5s 1937	J	J		83 3/4	85 July '32		90	94 1/2			1st M gold 4s 1945	J	J	40 1/2	60	25 July '32		25	25
Houston E & W Tex 1st g 5s 1933	M	N			90 June '32		94	96			Small	J	J		55	81 July '31			
1st guar 5s redeemable 1934	M	N			94 May '32		60	89			Mobile & Ohio gen gold 4s 1938	M	S	13	80	20 20	1	20	20
Hud & Manhat 1st 5s ser A 1957	F	A	71 1/2	Sale	71 72	89	27	64			Montgomery Div 1st g 5s 1947	F	A		39 3/4	95 1/2 Sept '31		1 1/2	23 1/2
Adjustment income 5s Feb 1957	A	O	39 1/2	Sale	38 1/4 39 3/4	69					Ref & Imp 4 1/2s 1977	M	S	2	3 1/2	2 3	15	2	28
Illinois Central 1st gold 4s 1951	J	J	73 1/2		73 1/4 July '32	1	72	a84			See 5% notes 1938	M	S	3	Sale	3	5		
1st gold 3 1/2s 1951	J	J	62	80	65 1/2 July '32		61 1/2	62			Mob & Mal 1st gu gold 4s 1991	M	S	58	70	67 Apr '32		67	74 1/2
Registered	J	J			86 1/4 June '31		72 1/2	72 1/2			Mont C 1st gu 6s 1937	J	J		89	89 June '32		a89	93 1/4
Extended 1st gold 3 1/2s 1951	A	O	62		65 July '32		29	67			1st guar gold 5s 1937	J	J		83	82 82	1	82	90
1st gold 3s sterling 1951	M	S	25		72 3/4 July '32		35	58			Morris & Essex 1st gu 3 1/2s 2000	J	D	69	Sale	69 69 1/2	2	66 1/2	73 1/2
Collateral trust gold 4s 1952	A	O	45	Sale	39 45	7					Constr M 5s ser A 1955	M	N		70 1/2	86 Feb '32		86	86
1st refunding 4s 1952	M	N	42 1/2	43 1/4	41 41 1/4		25	52 1/2			Constr M 4 1/2s ser B 1955	M	N		70	65 June '32		65	79 1/4
Purchased lines 3 1/2s 1952	J	J			84 1/2 July '31	28	37	60			Nash Chatt & St L 4s ser A 1978	F	A	58 1/2	Sale	58 1/2 58 1/2	7	46	70 1/2
Collateral trust gold 4s 1953	M	N	31	Sale	27 3/4 31		35	82 1/2			N. Fla & S 1st gu g 5s 1937	F	A		73	63 July '32		63	68
Refunding 5s 1953	M	N	42	46	40 3/4 40 1/2	13	19	52			Nat Ry of Mex pr lien 4 1/2s 1957	J	J			18 July '28			
15-year secured 6 1/2s g 1936	F	A	44	Sale	44 45		50	56			July 1914 coupon on	J	J			18 1/2 July '28			
40-year 4 1/2s Aug 1 1906	F	A	24 1/4	Sale	21 25 1/2	143	50	56			Assent cash war ret No. 4 on	A	O	1 1/2	1 1/4	1 1/2 Apr '32		1 1/4	2
Cairo Bridge gold 4s 1950	J	D	48 1/2		a50 June '32		50	55			Guar 4s Apr '14 coupon 1977	A	O			12 1/2 July '32			
Litch																			



N. Y. STOCK EXCHANGE Week Ended July 22.										N. Y. STOCK EXCHANGE Week Ended July 22.									
Bonds		Price		Week's		Range		Range		Bonds		Price		Week's		Range		Range	
		Friday		Last Sale		Since		Since				Friday		Last Sale		Since		Since	
		July 22.		July 22.		Jan. 1.		Jan. 1.				July 22.		July 22.		Jan. 1.		Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High	No.			Bid	Ask	Low	High	No.	Low	High	No.
North Cent gen & ref 5s A-1974	M S	80	102	99 1/2	104	Apr '32	99 1/2	104	31	Seaboard All Fla 1st 5s A-1935	F A	11 1/2	21 1/2	1 1/2	21 1/2	1	1 1/2	4 1/2	5
Gen & ref 4 1/2s ser A-1974	M S	15	40	78 1/2	80	Oct '31	78 1/2	80	31	Certificates of deposit-1935	F A	11 1/2	21 1/2	1 1/2	21 1/2	1	1 1/2	4 1/2	5
North Ohio 1st guar g 5s-1945	A O	79 1/2	80	79 1/2	80	June '32	79 1/2	80	31	Certificates of deposit-1935	F A	11 1/2	21 1/2	1 1/2	21 1/2	1	1 1/2	4 1/2	5
North Pacific prior lien 4s-1997	J J	73	79 1/2	71	79 1/2	June '32	73	79 1/2	31	Seaboard & Roan 1st 5s extd 1931	J J	82 1/2	90 1/2	82 1/2	90 1/2	100	82 1/2	90 1/2	100
Registered-1947	J J	59	59	59	59	June '32	59	59	49	S & N Ala cons gu g 5s-1936	F A	75	85	75	85	100	75	87 1/2	100
Gen lien ry & 1d g 3s Jan 2047	J J	52	56	56	56	June '32	52	56	1	Gen cons gu 50-yr 5s-1963	A O	56	56	56	56	100	56	56	100
Registered-1947	J J	52	56	56	56	June '32	52	56	1	So Pac coll 4s (Cent Pac coll) 1919	J D	42 1/2	42 1/2	42 1/2	42 1/2	25	42 1/2	42 1/2	25
Ref & Impt 4 1/2s series A-2047	J J	56 1/2	56 1/2	56 1/2	56 1/2	June '32	56 1/2	56 1/2	11	Gen cons gu 50-yr 5s-1963	A O	56	56	56	56	100	56	56	100
Ref & Impt 4 1/2s series B-2047	J J	56 1/2	56 1/2	56 1/2	56 1/2	June '32	56 1/2	56 1/2	11	20 year conv 5s-1934	J D	50	50	50	50	70	50	50	70
Ref & Impt 5s series C-2047	J J	53 1/4	60	53	60	July '32	53 1/4	60	174	1st 4 1/2s (Oregon Lines) A-1977	M S	36 1/2	36 1/2	36 1/2	36 1/2	46	36 1/2	36 1/2	46
Ref & Impt 5s series D-2047	J J	53 1/4	62	51	62	July '32	53 1/4	62	174	Gold 4 1/2s-1969	M N	34 1/2	34 1/2	34 1/2	34 1/2	150	34 1/2	34 1/2	150
Nor Pac Term Co 1st g 5s-1933	J J	95	100 1/2	100 1/2	100 1/2	June '32	95	100 1/2	100 1/2	Gold 4 1/2s with war-1981	M N	34 1/2	34 1/2	34 1/2	34 1/2	150	34 1/2	34 1/2	150
Nor Ry of Calif guar g 5s-1938	A O	94	95 1/4	95 1/4	95 1/4	Oct '31	94	95 1/4	1	San Fran Term 1st 4s-1950	A O	71 1/2	71 1/2	71 1/2	71 1/2	2	71 1/2	71 1/2	2
Og & L Cham 1st gu g 4s-1948	J J	28 1/2	33	28	33	July '32	28 1/2	33	49	So Pac of Cal 1st con gu g 5s-1937	M N	101	101	101	101	98	101	101	98
Ohio Connecting Ry 1st 4s-1943	M S	85	97	85	97	Mar '31	85	97	1	So Pac Coast 1st gu g 4s-1937	J J	66 1/2	66 1/2	66 1/2	66 1/2	55	66 1/2	66 1/2	55
Ohio River RR 1st g 5s-1936	J D	91	87	91	87	June '32	91	87	1	Registered-1955	J J	66 1/2	66 1/2	66 1/2	66 1/2	55	66 1/2	66 1/2	55
General gold 5s-1937	A O	70	78 1/2	70	78 1/2	Apr '32	70	78 1/2	1	Stamped (Federal tax)-1955	J J	66 1/2	66 1/2	66 1/2	66 1/2	55	66 1/2	66 1/2	55
Oregon RR & Nav con C 4s-1946	J D	81 1/4	84	81 1/4	84	July '32	81 1/4	84	1	Southern Ry 1st con g 5s-1994	J J	67	67	67	67	20	67	67	20
Ore Short Line 1st con g 5s-1946	J J	85	88 1/4	85	88 1/4	July '32	85	88 1/4	1	Registered-1955	J J	67	67	67	67	20	67	67	20
Guar stpd con 5s-1946	J J	85 1/2	92	85 1/2	92	July '32	85 1/2	92	1	Devel & gen 4s series A-1956	A O	18 1/2	18 1/2	18 1/2	18 1/2	32	18 1/2	18 1/2	32
Oregon-Wash 1st & ref 4s-1961	J J	71 1/2	72	71 1/2	72	July '32	71 1/2	72	58	Devel & gen 5s-1956	A O	22 1/2	22 1/2	22 1/2	22 1/2	37	22 1/2	22 1/2	37
Pacific Coast Co 1st g 5s-1946	J D	17	22	17	22	June '32	17	22	18	Devel & gen 6 1/2s-1956	A O	23	23	23	23	37	23	23	37
Pac RR of Mo 1st ext g 4s-1938	F A	76	77 1/2	75	77 1/2	July '32	76	77 1/2	72	Mem Div 1st g 5s-1996	J J	57	57	57	57	48	57	57	48
2d extd gold 5s-1938	J J	80	91 1/2	74	91 1/2	Mar '32	80	91 1/2	74	St Louis Div 1st g 4s-1951	J J	16	16	16	16	63 1/2	16	63 1/2	63 1/2
Paducah & Ills 1st f g 4 1/2s-1955	J J	70	90	93	90	Mar '32	70	90	93	East Tenn reorg lien g 5s-1938	M S	90	90	90	90	101	90	90	101
Paris-Lyons-Med RR ext 6s-1958	F A	103 1/2	103 1/2	103 1/2	103 1/2	Mar '32	103 1/2	103 1/2	37	Mob & Ohio coll tr 4s-1938	M S	21	21	21	21	31	21	21	31
Sinking fund external 7s-1958	M S	103 1/2	103 1/2	103 1/2	103 1/2	Mar '32	103 1/2	103 1/2	97	Spokane Internat 1st g 5s-1955	J J	22 1/2	25	21	25	3	22 1/2	25	3
Paris-Orleans RR ext 5 1/2s-1968	M S	103 1/2	103 1/2	103 1/2	103 1/2	Mar '32	103 1/2	103 1/2	97	Staten Island Ry 1st 4 1/2s-1943	J D	60	60	60	60	3	60	60	3
Faulstich Ry 1st & ref 4 1/2s-1977	A O	25	46	25	46	July '32	25	46	40	Sunbury & Lewiston 1st 4s-1936	J J	97 1/4	97 1/4	97 1/4	97 1/4	1	97 1/4	97 1/4	1
Pa Ohio & Del 1st & ref 4 1/2s A-77	A O	63 1/2	68 1/2	65	68 1/2	July '32	63 1/2	68 1/2	3	Tenn Cent 1st 5s A or B-1947	A O	11	20	11	20	11	11	38	11
Pennsylvania RR cons g 4s-1948	M N	90 1/4	90 1/4	90 1/4	90 1/4	Mar '31	90 1/4	90 1/4	10	Term Assn of St L 1st g 4 1/2s-1939	A O	94	96	94	96	94	94	96	94
Consol gold 4s-1948	M N	88	88	88	88	Mar '31	88	88	19	1st con gold 5s-1944	F A	88 1/2	89	90	90	70	88 1/2	89	70
4s steel stpd dollar May 1 1948	F A	87 1/4	87 1/4	87 1/4	87 1/4	July '32	87 1/4	87 1/4	43	Gen refund s f g 4s-1953	J J	70	70	70	70	6	70	70	6
Consol sinking fund 4 1/2s-1960	J D	70 1/2	70 1/2	70 1/2	70 1/2	July '32	70 1/2	70 1/2	72	Texarkana & Ft S 1st 5 1/2s A-1950	F A	58 1/2	58 1/2	58 1/2	58 1/2	8	58 1/2	58 1/2	8
General 4 1/2s series A-1965	J D	70 1/2	70 1/2	70 1/2	70 1/2	July '32	70 1/2	70 1/2	72	Tex & N O Con gold 5s-1943	J J	87	87	87	87	100 1/2	87	87	100 1/2
General 5s series B-1968	J D	70 1/2	70 1/2	70 1/2	70 1/2	July '32	70 1/2	70 1/2	72	Texas & Pac 1st gold 5s-2000	J D	85 1/4	85 1/4	85 1/4	85 1/4	7	85 1/4	85 1/4	7
15-year secured 6 1/2s-1936	F A	68 1/2	68 1/2	68 1/2	68 1/2	Mar '31	68 1/2	68 1/2	11	2d Inc 5s (Mar '28 coupon) Dec 2000	Mar	34 1/2	37	34 1/2	35	4	34 1/2	35	4
Registered-1964	M N	68 1/2	68 1/2	68 1/2	68 1/2	Mar '31	68 1/2	68 1/2	11	Gen & ref 5s series B-1977	A O	34 1/2	37	34 1/2	35	4	34 1/2	35	4
40-year secured gold 5s-1964	A O	53	53	53	53	Mar '31	53	53	126	Gen & ref 5s series C-1979	A O	35	35	35	35	11	35	35	11
Deb g 4 1/2s-1970	A O	67	67	67	67	Mar '31	67	67	26	Gen & ref 5s series D-1980	J D	36	36 1/2	36 1/2	36 1/2	29	36	36 1/2	29
General 4 1/2s ser D-1981	M S	60	60	60	60	Nov '31	60	60	81	Tex Pac-Mo Pac Ter 5 1/2s-1964	M S	50	50	50	50	50	50	50	50
Pa Co gu 3 1/2s coll tr A reg-1937	F A	63 1/2	63 1/2	63 1/2	63 1/2	Feb '32	63 1/2	63 1/2	81	Tol & Ohio Con 1st gu 5s-1935	A O	78	78	78	78	70	78	70	70
Guar 3 1/2s trust cts B-1941	F A	60	60	60	60	Jan '32	60	60	85	Western Div 1st g 5s-1935	A O	82	82	82	82	96	82	96	96
Guar 3 1/2s trust cts C-1942	J D	60	60	60	60	Jan '32	60	60	85	Gen gold 5s-1935	J D	94	94	94	94	95	94	95	94
Guar 3 1/2s trust cts D-1944	J D	60	60	60	60	Jan '32	60	60	85	Tol St L & W 50-yr g 4s-1950	A O	57	57	57	57	100 1/2	57	100 1/2	57
Guar 4s ser E trust cts-1952	M N	65	65 1/2	65 1/2	65 1/2	July '32	65	65 1/2	28	Tol W & O gu 4 1/2s ser B-1933	J J	20	20	20	20	100 1/2	20	100 1/2	20
Secured gold 4 1/2s-1963	M N	70 1/2	70 1/2																







N. Y. STOCK EXCHANGE Week Ended July 22.										N. Y. STOCK EXCHANGE Week Ended July 22.									
BONDS		Interest Period.	Price Friday July 22.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.		BONDS		Interest Period.	Price Friday July 22.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
			Ask	Low	High	No.		Low	High				Ask	Low	High	No.		Low	High
Mt W El Ry & Lt 1st 5e B...	1961	J D	78	75 1/2	78 1/2	64	72 1/2	94 1/2		Roch G&E Gen mte 5 1/4 ser C'48	M S	80	80	80	5	90	99		
1st mte 5e A...	1971	J J	77 1/2	Sale	77 1/2	27	72 1/2	95		Gen mte 4 1/4 ser D...	1977	M S	82 1/2	90	June '32	87	92 1/2		
Montana Power 1st 5e A...	1943	J J	76 1/2	Sale	75	76 1/2	23	60	95 1/2	Roch & Pitts C & P m 5e...	1946	M N	80	Sale	80	81 1/2	38	65	81 1/2
Deb 5e series A...	1962	J D	56 1/2	Sale	56 1/2	32	54	82 1/2		Royal Dutch 4e with warr...	1945	A O	30 3/8	Sale	31 1/8	31 1/4	20	17	31 1/2
Montecatini Min & Agric...										Ruhr Chemical 1st 6e...	1948	A O							
Deb 7e with warrants	1937	J J			77	July '32		68	82 1/2	St Joseph Lead deb 5 1/4e...	1941	M N	70	Sale	70	70	6	66	91
Without warrants		J J			83		67	83		St Jos Ry Lt Ht & Pr 1st 5e...	1937	M N	75 1/2	85	75	1	70	85	
Montreal Tram 1st & ref 5e...	1941	J J	81 1/2	84	80 1/2	3	75 1/2	84 1/2		St L Rocky Mt & P 5e stpd...	1955	J J	25	38	37	June '32	37	42	
Gen & ref 1st 5e series A...	1955	A O	64 1/2	66 1/2	60	Dec '31				St Paul City Cable cons 5e...	1937	J J	50	92	50	July '32	50	50	
Gen & ref 1st 5e ser B...	1955	A O	64 1/2		63 1/4	63 1/4	1	63 1/4	63 1/4	Guaranteed 5e...	1937	J J	59	69	50	June '32	40	53	
Gen & ref 1st 5e ser C...	1955	A O	64 1/2		63	Feb		60	60	San Antonio Pub Serv 1st 6e...	1952	J J	72	73	71	71 1/2	2	70	93
Gen & ref 1st 5e ser D...	1955	A O	64 1/2	91 1/2	93 1/2	May '31				Schulco Co guar 6 1/4e...	1946	J J	25	34	50	50	5	30	50 1/2
Morris & Co 1st 1st 4 1/4e...	1939	J J	71 1/2	Sale	69	71 1/2	9	61	78	Guar 1st 6 1/4e series B...	1946	A O	40	52	48	July '32	48	82	
Mortgage-Bond Co 4e ser 2...	1966	A O	40 1/4		40 1/4	Mar '32		40 1/4	40 1/4	Sharon Steel Hoop 1st 5 1/4e...	1948	F A	25 1/2	27	25	25 1/2	6	23	44
Murray Body 1st 6 1/4e...	1934	J D	68	69	68		68	95 1/2		Shell Pipe Line 1st deb 5e...	1952	M N	76	Sale	71 1/2	77 1/2	122	56 1/2	78
Mutual Fuel Gas 1st gu 5e...	1947	M N	93 1/4	Sale	93 1/4	93 1/4	1	90 1/2	100	Shell Union Oil 1st deb 5e...	1947	M N	74 1/2	Sale	68	74 1/2	194	47	74 1/2
Mut Un Tel gtd 6e ext at 5%...	1941	M N		86	99 1/2	Nov '31				Deb 5e with warrants...	1949	A O	74	Sale	69	74 1/2	205	47	74 1/2
Namm (A) & Son... See Mfrs Tr										Shinyetou El Pow 1st 6 1/4e...	1952	J D	41 1/2		41 1/2	41 1/2	9	32	59 1/2
Nassau Elec guar gold 4e...	1951	J J	43 1/4	Sale	42 3/4	43 1/4	11	30 1/4	50	Shubert Theatre 6e June 15 1942	1942	J D	1	1 1/2	74 1/4	May '32	1 1/4	74 1/4	
Nat Acme 1st 1st 1st 6e...	1942	J D	54	Sale	54	54	1	54	60	Siemens & Halske 1st 7e...	1935	J J	58 1/2	Sale	57	62	29	42	78
Nat Dairy Prod deb 5 1/4e...	1948	F A	82 1/2	Sale	79	83	182	71 1/2	95 1/2	Debenture 1st 6 1/4e...	1951	M S	53 1/4	Sale	51 1/8	54	21	27	59 1/2
Nat Radiator deb 6 1/4e...	1947	F A	17	21	21	July '32		8	22	Sierra & San Fran Power 5e...	1949	F A	85 1/2	87	84 1/2	87	4	80	95 1/2
Nat Steel 1st coll 5e...	1966	A O	66 1/2	Sale	65	67	65	60	80	Stiles Elec Corp 1st 6 1/4e...	1946	F A	28	32	27 1/2	28 1/2	13	10	35
Newark Consul Gas cons 5e...	1940	J D	99		98 1/2	July		95	100	Stiles-Am Corp coll tr 7e...	1941	F A	24	26 1/2	24	27	5	20	41 1/2
N J Pow & Light 1st 4 1/4e...	1960	A O	78 1/2	Sale	78 1/4	81 1/2	472	77	95 1/2	Stinclair Cons Oil 15-7r 7e...	1937	M N	86	Sale	85 1/2	88	44	72 1/2	93 1/2
Newberry (J) Co 5 1/4e notes...	1940	A O	65		62 1/2	62 1/2	7	53 1/2	81 1/4	1st lien 6 1/4e series B...	1938	J D	83 1/2	Sale	80 1/2	84	61	68	90
New Eng Tel & Tel 5e A...	1952	J D	102 1/2	Sale	101 1/2	102 1/2	38	97 1/2	104 1/2	Stinclair Crude Oil 5 1/4e ser A...	1938	J J	101 1/2	Sale	100 1/2	101 1/2	61	91 1/2	101 1/2
1st g 4 1/4e series B...	1961	M N	96	Sale	95 1/2	96 1/2	34	91	99	Stinclair Pipe Line 1st 5e...	1942	A O	97 1/2	Sale	96	97 1/4	10	89 1/2	97 1/4
New Ori Pub Serv 1st 5e A...	1952	A O	59	Sale	59	61	17	46 1/2	82	Skelly Oil deb 5 1/4e...	1939	M N	61 1/2	Sale	59	61 1/2	40	43	61 1/2
First & ref 5e series B...	1955	J D	60 1/2	Sale	58 3/4	60 1/2	9	45 1/2	80 1/2	Smith (A) Co Corp 1st 6 1/4e...	1933	M N	97 1/2	Sale	97	97 1/2	18	87	101 1/2
N Y Dock 50-year 1st g 4e...	1951	F A	51 1/4	Sale	50	51	6	45	58	Solvay Am Invest 5e...	1942	M S		81 1/2	79 1/2	81	8	66	89
Serial 5e notes...	1938	A O	38	40 1/2	39	40	6	30	43	South Bell Tel & Tel 1st 1st 5e...	1941	J J	100 1/2	Sale	100 1/2	101 1/2	67	97 1/2	102 1/2
N Y Edison 1st & ref 6 1/4e A...	1941	A O	109 1/2	Sale	109 1/2	110 1/4	72	106 1/2	110 1/4	Sweet Bell Tel 1st & ref 5e...	1954	F A	101 1/2	Sale	100 1/2	101 1/4	47	95 1/2	103 1/2
1st lien & ref 5e series B...	1944	A O	103 1/2	Sale	102 1/2	103 1/2	57	97 1/2	104	Southern Colo Power 6e A...	1947	J J	67 1/2	Sale	67 1/4	71 1/2	8	65	93 1/2
1st lien & ref 5e ser C...	1951	A O	102	Sale	101	102 1/2	105	100	102 1/2	Stand Oil of N J deb 5e Dec 15 '46	1946	F A	102 1/2	Sale	102	102 1/2	172	98 1/2	102 1/2
N Y Gas El Lt H & Pow g 5e 1946	1946	J D	104 1/2	Sale	103 1/4	104	19	100 1/4	107	Stand Oil of N Y deb 4 1/4e...	1951	J D	90	Sale	89	90	55	82	93 1/2
Purchase money gold 4e...	1949	F A	95	Sale	94	95	71	87 1/2	95	Stevens Hotel 1st 6e series A...	1945	J J	13 1/2	Sale	12 1/2	15	11	10	28
N Y L E & W Coal & RR 5 1/4e '42	1942	M N	100		100	June '32		80	80	Sugar Estates (Oriente) 7e...	1942	M S	1 1/2	2 1/4	2	June '32	2	2	
N Y L E & W Dock & Imp 5e '43	1943	J J			95	100	June '32			Certificates of deposit...		M S	1 1/4	5	1 1/2	June '32	1 1/2	5	
N Y Ry 1st R & E ref 4e...	1942	J J			40	Dec '31		43 1/2	43 1/2	Syracuse Ltg. Co. 1st g 5e...	1951	J D	101 1/4		101 1/8	July '32	98 1/4	103	
Certificates of deposit...					21 1/2	Dec '30				Tenn Coal Iron & RR gen 5e 1951	1951	J J	95 1/4	Sale	95 1/4	95 1/4	4	93	101 1/2
30-year adj line 5e Jan 1942	1942	A O			1 1/2	July '31	3		2 1/2	Tenn Corp & Chem deb 6e B 1944	1944	M S	35	47	43	43	1	39	63
Certificates of deposit...					1 1/2	July '31	3		2 1/2	Tenn Elec Power 1st 6e...	1947	J D	93 1/2	Sale	92 1/4	93 1/2	24	85 1/2	102
N Y Ry Corp Inc 6e Jan 1961	1961	Apr	31	34 1/2	32	32	4	28	50	Texas Corp conv deb 5e...	1944	A O	84	Sale	80	84 1/2	227	71 1/2	84 1/2
Prior lien 6e series A...	1965	J J	88 1/2	90 1/2	89	89	4	85 1/2	98	Third Ave Ry 1st ref 4e...	1960	J J	46 1/2	47 1/2	43 1/2	47 1/2	104	33	50 1/2
N Y & Richmond Gas 1st 6e A...	1951	M N	2	6	5	5 1/2	1	5 1/2		Adj line 5e tax-ex N Y Jan 1960	1960	A O	23	Sale	23	24 1/4	134	18 1/2	39 1/2
N Y State Ry 1st cons 4 1/4e...	1962	M N	5 1/2	Sale	5 1/2	5 1/2	7	1	5 1/2	Third Ave RR 1st g 5e...	1937	J J	88	Sale	82 1/4	88	2	84	91
Certificates of deposit...					5 1/4	5 1/4	20	2	7 1/2	Tobacco Prods (N J) 6 1/4e...	2022	M N	91	Sale	88 1/2	91 1/2	180	75 1/2	93
50-yr 1st cons 6 1/4e ser B...	1962	M N	4 1/2	6 1/2	4 1/2	7 1/2	2	5 1/4		Toho Electric Power 1st 7e...	1955	M S	45 1/4	46	44	44	12	39 1/2	68
Certificates of deposit...					5 1/4	5 1/4	20	2	7 1/2	Tokyo Elec Light Co. Ltd...									
N Y Steam 1st 25-yr 6e ser A 1947	1947																		



**Boston Stock Exchange.**—Record of transactions at the Boston Stock Exchange, July 16 to July 22, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Boston & Albany	100	80	70	80	235	50 1/2	Jul. 130
Boston Elevated	100	69	64 1/2	69	255	59	Jun. 76 3/4
Boston & Maine							
1st pfd cl A stpd		6	6	7	125	3	Jul. 26
1st pfd cl B	100		9	9	30	5	Jun. 24
1st pfd cl C	100		10	10	18	3	Jun. 32
1st pfd cl D	100		14	19	40	5 1/2	Jun. 50
Prior pfd stpd		17	16 1/2	17	290	12	Jun. 62
Boston & Providence	100		115	115	5	100	Jul. 135
Eastern Mass. St. Ry. pfd B	100		1 1/4	1 1/4	10	1 1/4	Jun. 3
First pfd			1 1/4	1 1/4	10	1 1/4	Jun. 6
N Y N H & Hartford	100		8 3/4	9 1/4	305	6	Jun. 31 1/2
Norwich & Worcester pfd	100		72 3/4	78 3/4	20	70	Jul. 100
Pennsylvania RR	50		9 1/2	8	650	6 3/4	Jun. 23 3/4
Railroad—							
American Continental Corp.			1 1/2	2	20	1 1/4	Apr. 6 7/8
American Pneumatic Serv pfd.			1 1/2	1 1/2	5	85c	May 3
Amer Tel & Tel	100		76 1/2	72 1/2	7005	70 1/2	Jul. 135 3/4
Amoskeag Mfg Co.			2 1/2	2 1/2	280	1 1/2	May 4 1/4
Bigelow Sanford Carpet			8 1/2	8 1/2	6	8	Jun. 22
Boston Personal Prop.			5 1/2	5 1/2	200	5 1/2	Jul. 12 1/2
Crown Cork Intl Corp.			2	1 1/2	300	1 1/2	Jan. 2
East Gas & Fuel Assn—							
Common			4 1/2	5	375	2 1/2	May 10
4 1/2% prior pfd	100		60	57 1/2	208	35	Jun. 64
6% cum pfd	100		40	39 1/2	268	28	Jun. 70
Eastern S S Lines Inc com.			5 1/4	5 1/4	655	5	May 10
First pfd			79	83	125	79	Jul. 85 1/2
Preferred			21 1/2	21 1/2	100	18	Jun. 36 1/2
Economy Grocery Stores			19	19	15	14 1/2	Apr. 19 1/2
Edison Elec Illum	100		148	137 3/4	382	119	Jun. 205
Employers Group Assn			3 1/4	4	35	3	Jun. 11
General Capital Corp.			10 1/2	11 1/2	228	10	Jun. 20 1/2
Gillette Safety Razor			15 1/2	17 1/2	1482	10 1/2	Jun. 24 1/2
Hygrade-Sylvania Corp com.			13	13	20	10	Jun. 24 1/2
International Hydro Elec Co.			3	3	25	2 1/2	Jun. 10 1/2
Loew's Theatres	25		7	7	7	Jun. 8 1/2	May 13
Mass Utilities Associates v t c			1 1/4	1 1/4	100	1 1/4	Jun. 2 1/4
Mergenthaler Linotype	100		20 1/2	20	37	19 1/2	Jul. 53
New Eng Tel & Tel	100		69	67	69 1/2	750	65 1/2
Pacific Mills	100		5 1/2	4 1/2	512	3	May 11
Shawmut Assn t c			5 1/2	4 1/2	400	3 1/4	May 7 1/2
Stone & Webster			5 1/2	6 1/2	691	4 1/2	Jul. 15 1/4
Swift & Co new			12 3/4	11 1/2	965	7	Jun. 20
Torrington Co.			24 3/4	23 3/4	401	22	Jun. 32
Union Twist Drill			9	10	150	7 1/2	May 13
United Founders Corp com.			3 1/4	3 1/4	155	3 1/4	Jul. 2 1/2
U S Shoe Mach Corp.	25		27 3/4	26 3/4	1150	22 1/2	Jun. 40 3/4
Preferred	25		28 3/4	28 3/4	7	23 1/2	Jun. 32
Venezuela Mexican Corp.			50c	25c	3011	20c	Jul. 50c
Warren Bros Co new			3 3/8	1 1/4	985	1 1/4	May 7
Mining—							
Copper Range	25		1 1/4	1 1/4	17	1 1/4	Apr. 3 1/2
Mohawk Mining	25		11	10 3/4	113	9	May 18 3/4
North Butte			22c	22c	300	15c	Jun. 60c
Utah Metal & Tunnel	1		20c	20c	100	20c	Jun. 45c
Miscellaneous—							
Amoskeag Mfg Co 6s	1948		40%	40%	1000	40	Jun. 65 1/2
Chicago Junct. 4s	1940		80	80	4000	75	Jun. 85
5s	1940		88	88	1000	81	Jun. 95
E Mass St Ry ser A 4 1/2s	1948		22 1/2	24	10000	17 1/2	Jun. 31 3/4
New Eng Tel & Tel 5s	1932		100%	100 1/2	4000	99 3/4	Jun. 100 3/4
Pond Creek Pocohontas 7s	1935				60	May	85
Swift & Co 5s	1944		100 1/4	100 1/4	1000	92 1/2	Jun. 100 1/4
Vamma Water 5s	1957		62	62	1000	45	Jun. 62

\* No par value.

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Stocks (Concluded)	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Allegheny Steel			7 1/2	7 1/2	7 1/2	100	6
Arkansas Nat Gas, pf	10		2	2	2	100	2
Armstrong Cork Co			3 1/2	3 1/2	4	70	3
Blaw-Knox Co.			4 1/2	4 1/2	5	382	3
Columbia Gas & Elec			7 1/2	6 1/4	7 1/2	2200	4 1/2
Independent Brew com			2 1/2	2 1/2	3	180	2
Preferred	50		3	3	15	2	Jan. 3
Koppers Gas & Coke pf	100		32 1/2	33	25	30	Jun. 61
Lone Star Gas			4 1/4	4 1/4	4 1/4	7214	3 1/2
Pittsburgh Brewing	50		4	4 1/4	4 1/4	781	3 1/2
Preferred	50		8	8 1/2	725	6	Feb. 9 1/2
Pittsburgh Forging			2	2	10	3	Feb. 3 1/2
Pitts Plate Glass	25		13	13	225	12 1/2	Jun. 20
Plymouth Oil			6 1/4	6 1/2	6 1/4	2210	6
Westinghouse Air Brake			11 1/2	9 1/2	11 1/2	177	9 1/2
Westinghouse Elec & Mfg	50		17 1/4	18 3/8	405	16	Jun. 27 3/4
Copperwell Steel			7	7	10	5	Mar. 10
General Motors Corp	10		8 1/2	9 1/4	415	7 1/2	Jul. 9 1/2
Lone Star Gas pref	100		43	44	85	42	Jul. 50
Pennsylvania RR	50		9 1/2	8 1/2	425	6 1/2	Jun. 9 1/2
Penrod Corp.			1 1/2	1 1/4	200	7	Jun. 2
Standard Oil (NJ)	25		25	26 1/2	113	22 1/2	Jun. 26 1/2
United States Steel	100		22 3/4	23 1/2	421	21 1/2	Jul. 29
Western Pub Ser v t c			3	3 1/4	210	2 1/2	Jun. 5

\* No par value.

**Milwaukee Grain & Stock Exchange.**—Following is the record of transactions at the Milwaukee Grain & Stock Exchange, July 16 to July 22, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Bucyrus Erie	10		2 1/2	2 1/2	2 1/2	200	1 1/4
Carnation Co.			9	9	9	50	9
Firemans Ins.	5		5	4 1/2	5	150	4 1/2
Hecia Mining	25c		2 1/2	2 1/2	2 1/2	350	2
Outboard Motors "B"	no par		1/4	1/4	100	1/4	Jul. 1
Waukesha Motor			20	20	100	18	Jan. 35
Wis Bankshares	10		2	2	2 1/2	275	2

\* No par value.

**Los Angeles Stock Exchange.**—Record of transactions at the Los Angeles Stock Exchange, July 16 to July 22, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Bolsa Chica Oil "A"	10		2	1 1/2	2	300	1 1/4
Broadway Dept. St. pfd	100		33	33	33	20	30
California Bank	25		37 1/4	36 1/2	37 1/4	100	36 1/2
Citizens Natl. Bank	20		35	35	35	60	35
Claude Neon Electrical Prod.			5 1/2	5 1/2	5 1/2	200	3 1/4
Chrysler Corp.			7 1/2	7 1/2	7 1/2	400	6
Douglas Aircraft, Inc.			6 1/2	6 1/2	6 1/2	200	5 1/4
Goodyear Tire & Rubber pfd	100		30	25	30	85	22
Goodyear Textile pfd	100		68	68	68	102	Apr. 77
Hal Roach 8% pfd.	25		3 1/4	3 1/4	3 1/4	100	3
Hancock Oil com. "A"	25		6	5 1/2	6	600	4 1/4
Los Angeles Gas & Elec. pfd	100		87 1/2	87 1/2	87 1/2	125	66
Los Angeles Invent Co.	10		3 1/2	3 1/2	3 1/2	100	3 1/2
Mortgage Guarantee Co.	100		12 1/2	12	12 1/2	125	10
Pacific Finance Corp. com.	10		3 1/4	3 1/4	3 1/4	200	3 1/4
Pacific Gas & Elec. com.	25		21 1/4	20 1/2	21 1/4	300	17
Pacific Gas & Elec. 1st pfd	25		21 1/4	21 1/4	21 1/4	300	20
Pacific Lighting com.			29 1/2	29 1/2	29 1/2	100	21 1/2
Pacific Lighting 6% pfd			81 1/2	81 1/2	81 1/2	120	79
Pacific Mutual Life Insurance	10		26 1/4	26 1/4	27 1/2	1800	25
Pacific Pub. Serv. 1st pfd. no par			8 3/4	8 3/4	9	900	5 1/2
Pacific Western Oil Co. no par			3	3	3	100	3
Richfield Oil Co. pfd	25		3 1/2	3 1/2	3 1/2	1800	3 1/2
Rio Grande Oil com.	25		2 1/4	2	2 1/4	1800	1 1/4
San Joaquin L. & P. 7% pri. pf 100			85 1/2	84 1/2	88	453	64
San Joaquin L. & P. 6% pri. pf 100			78	78	78	35	57
Seab. Dairy Cr. Corp. A pf	100		35	35	35	10	22 1/2
Security First Natl. Bk. of L. A.	25		40	37 1/2	40	700	36 1/4
Shell Union Oil Co. com.	25		4 1/4	4	11 1/4	500	2 1/2
So. Calif. Edison com.	25		20 3/4	20	20 3/4	1800	16 3/4
So. Calif. Edison 7% pfd	25		23 3/4	24 1/4	24 3/4	600	21 1/4
So. Calif. Edison 6% pfd	25		21	21	21	100	18 1/4
So. Calif. Edison 5 1/2% pfd	25		19	19 1/4	200	17 1/4	Jun. 23
So. Calif. Gas 6% pfd	25		21	21	21	100	20
Southern Pacific Co.	100		9 1/4	8 3/4	9 1/4	1000	6 1/4
Standard Oil of Calif.			22 1/2	19 1/2	23 1/4	7100	15 1/4
Taylor Milling Corp.	no par		5	5 1/2	5 1/2	200	4
Trans-America Corp.	no par		3 1/2	3	3 1/2	14200	2 1/2
Union Oil Associates	25		9 1/2	8 1/4	9 1/4	3900	7 1/2
Union Oil of Calif.	25		10 1/2	9 1/2	10 1/2	6700	8 1/4
Weber Showcase & Fix. pfd.			2 1/2	2 1/2	2 1/2	140	3

**San Francisco Stock Exchange.**—Record of transactions at the Los Angeles Stock Exchange, July 16 to July 22, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales for Week. Shares.	Range Since Jan. 1.				
		Last Sale Price.	Low.	High.		Low.	High.			
Anglo Calif. Natl. Bank			16 1/4	17	325	16	Jul.	17	Jul.	
Atlas Imp. Diesel Engine A			2	2	200	1 1/2	Jun.	3	Jan.	
Bank of California			115	119 1/4	30	99	May	162	Jan.	
California Copper			1 1/4	1 1/4	2900	1 1/4	Jan.	3 1/2	Mar.	
California Cotton Mills			1	1	10	1	Apr.	3	Jan.	
California Ore Power 7% pref.		70	70	70	50	65	Jun.	101	Jan.	
California Pkg		6 1/2	5	7 1/4	5210	4 1/4	Jun.	11 1/2	Feb.	
California West States Life		31 1/2	30	31 1/2	122	30	Jul.	31 1/2	Jul.	
Calif. West States Life Voting Pool			30	30	50	30	Jul.	30	Jul.	
Caterpillar		6 1/2	5 1/2	6 1/2	4292	4 1/2	May	15	Jan.	
Chlorox Chem. Co. cap.		14	14	14	100	11 1/2	Jun.	15	Jan.	
Coast Cos G & E 6% 1st pref.		81 1/2	81	81 1/2	14	70	Jun.	96	Jan.	
Cosn Chem Indus A		11	11	11	240	8 1/2	May	17 1/2	Feb.	
Crown Zellerbach v t c		1 1/2	1 1/2	1 1/2	1021	1	Jun.	2 1/2	Jan.	
Crown Zellerbach pref. A		14	11 1/4	14	211	8 1/2	May	16 1/4	Jan.	
Crown Zellerbach pref. B			11 1/2	13	50	8	Jun.	15	Jan.	
Eldorado Oil Works		10	9 1/2	10	450	9 1/4	Jun.	10 1/4	Feb.	
Emporium Capwell			2 1/2	2 1/2	105	2	Jun.	4 1/2	Mar.	
Firemans Fund Indemnity		13	13	13	25	10	Jun.	20 1/2	Jan.	
Firemans Fund Insurance		31 1/2	27 3/4	31 1/2	440	18	Jun.	48 1/4	Mar.	
First Natl. Corp. Portland			9 1/2	9 1/2	10	8	Mar.	15 1/4	Jan.	
Food Mach. Corp.			5	5 1/4	556	4	May	11	Feb.	
Galland Merc. Laundry			24	24	215	24	May	35	Feb.	
Golden State Ltd.			5 1/4	7	500	3 1/2	Jun.	8 1/2	Feb.	
Hawaiian Pineapple			4	4 1/2	1302	3 1/2	Jul.	9 1/2	Jan.	
Honolulu Oil Ltd			8 1/2	9	296	4 1/4	May	10 1/4	Jan.	
Hunt Bros. A			2 1/2	2 1/2	200	2	May	5	Feb.	
Langendorf Utd. Bak A		7 1/2	7	7 1/2	250	6	May	9 1/2	Mar.	
Langendorf Utd. Bak B			1 1/2	1 1/2	120	1	May	2	Apr.	
L. A. Gas & Elec. pfd.			87 1/2	88 1/4	115	65	May	100	Jan.	
Magnavox Ltd.			1/2	1/2	2665	1/2	Jan.	1 1/2	Feb.	
I Magnin			2 1/2	2 1/2	100	2 1/4	Jun.	6	Mar.	
Marchant Cal. Mch. com.		1 1/4	1 1/4	1 1/4	219	1 1/4	Jun.	1 1/4	Jan.	
No American Oil		3 1/2	3 1/2	3 1/2	2155	2 1/2	Jun.	5 1/4	Feb.	
Occidental Ins.			6 1/2	6 1/2	55	5 1/2	May	12 1/2	Feb.	
Oliver United Filters B			1	1	100	3/4	Jun.	2 1/4	Mar.	
Pac. Gas		21 1/2	20	21 1/2	7386	16 1/2	Jun.	36 1/2	Feb.	
Pac. Gas 6% 1st pref.		22	21 1/4	22 1/4	4445	19 1/4	Jun.	26 1/4	Jan.	
Pac. Gas 5 1/2% pref.			20	20	195	17 1/2	Jan.	24 1/2	Jan.	
Pac. Lightn		30 1/4	28	30 1/4	2317	21 1/4	May	41 1/2	Feb.	
Pac. Light Corp. 6% pref.		81 1/2	81	81 1/2	335	63 1/2	May	95	Jan.	
Pac. Pub. Ser. non-vot.		1 1/4	1	1 1/4	1805	3/4	May	3 1/4	Mar.	
Pac. Pub. Ser. non-vot. pref.		8 1/2	8	8 1/2	4391	5	Jun.	14 1/4	Mar.	
Pac. Tel.		65	62	65	391	58 1/2	Jun.	104	Mar.	
Pac. Tel. 6% pref.		93 1/2	91 1/4	93 1/2	120	85	May	112	Jan.	
Paraffine			7 1/4	8 1/2	625	5	May	25 1/2	Jan.	
Railway Equip. & Realty 1st pref.			4	4	5	4	Jul.	11 1/2	Jan.	
Richfield Oil			3/4	3/4	195	3/4	May	7/4	Feb.	
Richfield 7% pref.		1/2	1/2	1/2	300	1/4	Jan.	7/4	Feb.	
S J L & Pwr 7% pr. pref.		85 1/2	85	86	336	63	Jun.	107	Jan.	
S J L & Pwr. 6% pr. pref.			78	78	66	58	Jun.	96	Jan.	
Shell Union		4 1/2	3 1/4	4 1/4	3730	2 1/2	May	4 1/4	Jul.	
Sherman Clay			47	47	42	40	Apr.	51	Mar.	
Sierra Pac. Elec. 6% pref.			54	57	10	54	Jul.	76	Feb.	
Southern Pac		9 1/2	8 1/2	9 1/2	1285	6 1/2	Jun.	37 1/2	Jan.	
So Pac. Golden Gate A			7 1/2	7 1/2	130	6 1/2	May	11 1/2	Mar.	
So Pac. Golden Gate B		4	4	4 1/2	510	3	May	10 1/2	Mar.	
Stand. Oil Calif.		23	19 1/2	23 1/4	6870	15 1/2	Jun.	27 1/2	Feb.	
Tide Water Assn. Oil		3 1/4	2 1/2	3 1/4	894	2	Apr.	3 1/4	Jul.	
Tide Water Assd. 6% pref.			28 1/4	30 1/2	35	20	Feb.	30 1/2	Jul.	
Transama		4	3 1/4	4	35477	2 1/4	Jan.	6	Feb.	
Union Oil Assoc. loc.			8 1/4	9 1/4	2243	7 1/2	Jan.	12 1/2	Jan.	
Union Oil Calif.		10 1/4	9 1/4	10 1/4	4757	8 1/2	Jan.	14	Jan.	
Union Sugar		1 1/2	1 1/2	1 1/2	300	1	May	2	Feb.	
Wells Fargo Bk. & U T.		160	160	160	10	139	May	200	Mar.	
Western Pipe & Steel		8 1/4	7 1/2	8 1/2	829	7 1/4	Jul.	20	Mar.	



**Toronto Stock Exchange.**—Record of transactions at the Toronto Stock Exchange, July 16 to July 22, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Abtibi Pr. & Ppr. 6% Prf.			3	3	10	2	June	10	Mar
Alberta Pac. Grain Prf. 100			23	23	1	15	Jan	23	July
Beatty Bros. Com.			11 1/4	11 1/4	100	3 1/4	July	10 1/4	Apr
Bell Telephone.	100		79 1/4	80 1/4	300	75	June	116	Feb
Blue Ribbon Corp. Com.		81	2 1/4	2 1/4	5	2	Apr	8	Jan
Bl. Ribbon Corp. 6 1/4% Prf. 50			9	9	5	8 1/4	July	25	Jan
Brantford Cord. 1st Prf. 25			18	18 1/4	52	17 1/4	Jan	20	Mar
Bresilian T.L. & Fr. Com.		9 1/4	4	10 1/4	690	7 1/4	May	14 1/4	Mar
B. C. Packers Prf. 100			19	19	14	4	July	6 1/4	Apr
B. C. Power "A."			19	19	80	15 1/4	Jan	24 1/4	Mar
Burt. F. N. Co., Com. 25		22 1/4	22	23 1/4	55	17	May	23	Jan
Canada Cement Com.		6	32	37 1/4	868	2 1/4	July	7	Mar
Canada Cement Prf.			32	37 1/4	107	20 1/4	June	66	Jan
Can. Steamship Prf. 100		3	35	35	25	1 1/4	June	7 1/4	Mar
Can. Wire & Cable "A."			5 1/4	6 1/4	5	28 1/4	June	55	Jan
Can. Wire & Cable "B."			3 1/4	3 1/4	25	5	July	13	Mar
Canadian Cannery Com.			11	11	11	1 1/4	June	5 1/4	May
Canadian Cannery Prf.			11	11	11	1 1/4	June	5 1/4	May
Can. Cannery Conv. Prf.		5	4	5	520	2 1/4	July	9	Apr
Can. Cannery 1st Prf. 100			60	62 1/4	6	40	June	80	Jan
Can. Car & Fdry Prf. 25		5 1/4	4 1/4	5	50	2 1/4	May	7 1/4	Jan
Can Dredg & Dock Com.		13	12 1/4	13	220	7	July	17	Mar
Can Gen Elec Prf. 50			52	52	10	52	July	59	Mar
Can. Indust. Alcohol "A."			1 1/4	1 1/4	55	1/4	May	1 1/4	July
Canadian Oil Com.		9 1/4	8	9 1/4	590	7	June	13	Mar
Canadian Pacific Ry. 25		13 1/4	12	13 1/4	5687	8 1/4	May	22 1/4	Mar
Cockshutt Plow Com.			5 1/4	5 1/4	250	34	June	6	Feb
Consolidated Bakeries.			4 1/4	3 1/4	36	3 1/4	July	8	Jan
Cons. Mining & Smeltg. 25		56 1/4	47	58	1242	25	June	75	Mar
Consumers Gas. 100		155 1/4	155	155	56	142	May	166	Jan
Dominion Stores, Com.		16 1/4	16	16 1/4	150	13	June	20	Mar
Ford Co. of Canada "A."		7 1/4	7	7 1/4	1080	5 1/4	June	16 1/4	Mar
Gen. Steel Works Com.		1	1	1	100	2 1/4	July	32 1/4	Feb
Goodyear Tire & Rub. Prf. 100		85	81	85	53	70	June	93 1/4	Mar
Great West Saddlery Com.		3 1/4	3 1/4	3 1/4	75	1/4	July	3 1/4	Jan
Gypsum, Lime & Alabas.		3	2 1/4	3	525	2	June	5	Feb
Hinde & Dauche Paper.			1 1/4	1 1/4	25	1	May	2	Mar
Intl Milling 1st Prf. 100			90	90	60	90	July	97	Mar
Intl Nickel Com.		6 1/4	6	6 1/4	13911	4	June	11	Jan
Intl Utilities "A."			7 1/4	3 1/4	40	2	June	8 1/4	Mar
Intl Utilities "B."			1	1	100	1/4	July	2 1/4	Apr
Lauria Secord Candy Com.		32	32	32	26	30	July	39	Apr
Loblaws Groceries "A."		10	10	10 1/4	663	9	June	10 1/4	Jan
Loblaws Groceries "B."		9	9	9	70	8	June	10 1/4	Jan
Maple Leaf Millg. Prf. 100			15	15	35	8	July	20 1/4	Jan
Massey-Harris Com.		4 1/4	3 1/4	4 1/4	755	2 1/4	May	4 1/4	July
Moore Corporation Com.			5	5	90	4 1/4	June	10	Jan
Page-Hersey Tubes Com.		47 1/4	44 1/4	47 1/4	112	35	June	66	Jan
Photo Engraving & Electro.			10	10	50	9	June	19 1/4	Mar
Pressed Metals Com.			5	5	90	5	July	10	Mar
Riverside Silk Mills "A."			6 1/4	6 1/4	35	6 1/4	July	12	Mar
Steel Co. of Can. Com.		18 1/4	15 1/4	18 1/4	555	10 1/4	June	23 1/4	Mar
Steel Co. of Can. Prf. 25			25	25	5	20	June	29	Jan
Walkers, Hiram, Com.		4 1/4	4 1/4	5	959	2 1/4	Apr	5 1/4	Mar
Walkers, Hiram, Prf.		9 1/4	9 1/4	9 1/4	4861	9	June	12	Feb
Weston, Ltd., Geo. Prf. 100			66	66 1/4	20	65	June	70	May
<b>Banks—</b>									
Commerce. 100		139	131	146	213	121	July	191	Jan
Dominion. 100		135	135	142	139	125	July	194	July
Imperial. 100			140	146	70	130	July	193	Feb
Montreal. 100		178	170	197	56	150	June	225	Jan
Nova Scotia. 100		245	245	260	96	238	June	274	Jan
Royal. 100		145	143	147	114	120	May	149	May
Toronto. 100		154	154	165	41	125	June	193	Feb
<b>Loan and Trust—</b>									
Huron & Erie Mortgage 100					93	July	100	June	
Toronto General Trusts. 100			140	140	5	135	July	186	July

\*No Par Value.

**Chicago Stock Exchange.**—For this week's record of transactions on the Chicago Exchange, see page 586.

**Toronto Curb.**—Record of transactions at the Toronto Curb, July 16 to July 22, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Brewing Corp. Prf.			1	1 1/4	20	1	July	3 1/4	Jan
Canada Bud Brew Com.		8 1/4	7 1/4	8 1/4	200	6 1/4	Apr	9	Jan
Canada Maltng Co.		11 1/4	11 1/4	11 1/4	200	9 1/4	July	14 1/4	Mar
Canada Vinegars Com.		12 1/4	12	12 1/4	75	9 1/4	May	16	Mar
Canadian Wineries.			1 1/4	1 1/4	25	1	May	2 1/4	Jan
Can. Wire Bd Boxes "A."		5	5	5	80	4 1/4	July	7 1/4	Jan
Distillers Corp. Seagrams.		4 1/4	4	4 1/4	745	2 1/4	Apr	6 1/4	Jan
Dominion Bridge.		18	14	18	425	9	June	18	July
Dom. Motors of Can. 10			1 1/4	1 1/4	5	1 1/4	July	5	Feb
Goodyear Tire & Rub Com.			59	62	19	38	June	82	Mar
Hamilton Bridge Com.		5 1/4	4 1/4	5 1/4	440	2	Apr	7	Feb
Hamilton Bridge Prf. 100			49 1/4	52	85	49 1/4	July	52	July
Imperial Tobacco Ord.		5	8	8	25	6	June	8 1/4	Jan
Montreal L.H. & P. Cons.		31 1/4	31 1/4	32	115	21	June	38	Jan
National Breweries Com.			14	14	25	14	July	14	July
National Steel Car Corp.			7 1/4	8	45	6	July	12 1/4	Mar
Power Corp. of Can. Com.		9	9	10	15	6	June	10	July
Rogers Majestic.			2 1/4	2 1/4	10	1 1/4	June	4	Mar
Robert Simpson prf. 100			62	62	25	62	July	77	May
Serv. Stations Com. "A."		4	3	4	217	3	July	7	Jan
Shawinigan Wat. & Pwr.		12 1/4	12 1/4	14	226	7 1/4	May	33	Feb
Stand Pav & Mat Com.			2	2	15	1 1/4	May	3	Jan
Stand Pav & Mat Prf. 100			29 1/4	29 1/4	10	25	June	46	Mar
Temblays Ltd. G. Prf. 100			95	96 1/4	45	95	July	100 1/4	Jan
Waterloo Mfg. "A."			2	2 1/4	190	1	July	3 1/4	Jan
<b>Oils—</b>									
British American Oil.		9 1/4	8 1/4	9 1/4	2040	8 1/4	June	11 1/4	Mar
Crown Dom. Oil Co.		2 1/4	2 1/4	2 1/4	145	2	July	3	Jan
Imperial Oil Ltd.		9	8 1/4	8 1/4	7679	7 1/4	June	10 1/4	Mar
International Petroleum.		11	10 1/4	10 1/4	1441	98	June	11 1/4	May
McColl Frontenac Oil com.		9	9	9 1/4	190	7	Apr	10 1/4	Jan
McColl Front. Oil Prf. 100		58	58	58	5	58	July	59	July
Supertest Petroleum Ord.		15 1/4	13	15 1/4	400	9 1/4	June	18 1/4	Jan
Union Natural Gas Co.			3 1/4	4	175	1 1/4	June	5 1/4	Jan

\*No Par Value.

**Baltimore Stock Exchange.**—Record of transactions at Baltimore Stock Exchange, July 16 to July 22, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Arundel Corporation.		15	15	16 1/4	441	14	July	26 1/4	Mar
Black & Decker com.		2 1/4	2	2 1/4	110	1	Mar	4 1/4	Jan
Ches. & Pot. Tel. of Balt. prf. 100		110 1/4	110 1/4	110 1/4	208	109 1/4	July	116 1/4	Feb
Commer. Cred. prf. B25			13	13	36	11	June	20	Jan
7% preferred.			14	14	18	12 1/4	July	14	July
Consol. Gas. E. L. & Pow.		45	42 1/4	45	327	39	June	68 1/4	Mar
6% preferred ser D. 100		103	103	103 1/4	110	103	June	111 1/4	Jan
5% preferred.			92 1/4	93 1/4	38	92 1/4	June	100	Jan
Fidelity & Guar Fire Corp. 10			7	7	10	7	June	15	Jan
Fidelity & Deposit.		30	30	30	114	28 1/4	May	85 1/4	Jan
Houston Oil preferred.		12 1/4	12 1/4	12 1/4	400	2	June	3	May
Mfrs. Finance 1st prf.			9 1/4	9 1/4	45	7 1/4	Jan	10 1/4	Mar
Maryland Cas Co.			3	3 1/4	195	2 1/4	June	8 1/4	Jan
Mt. Vernon-Woodberry									
Mills prf.			12	12	20	12	July	12	July
New Amsterdam Cas Ins.		14 1/4	13	14 1/4	195	12	Apr	21 1/4	Jan
Northern Central.			50	50	27	45	June	76 1/4	Feb
Penna. Water & Power.			38	38	8	34	June	53 1/4	Jan
U S Fidelity & Guar new 10		3 1/4	3	3 1/4	705	2 1/4	May	5 1/4	Jan
<b>Bond—</b>									
Consol Gas first 5s. 1939			102 1/4	102 1/4	1000	100	Jan	102 1/4	June
Md. Elec Ry 6 1/4s. 1957		13	12 1/4	13	12,000	12	July	13	July
Merch Term 4 1/4s. 1948			57 1/4	57 1/4	1,000	57 1/4	July	75	Jan
United Ry & El fund 5s 1936			4 1/4	5 1/4	21,000	3	June	12	Jan
1st 6s. 1949		15	14	15 1/4	15,000	13	July	30	Jan
1st 4s. 1949			13 1/4	15 1/4	30,000	10	June	18 1/4	May

**Philadelphia Stock Exchange.**—Record of transactions at Philadelphia Stock Exchange, July 16 to July 22, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
American Stores.....			24½	26	600	20	June	36½	Feb
Bankers Securities pref.....	50		8	10½	700	7	Apr	10½	Mar
Bell Tel Co of Pa pref.....	100	106	103½	106	325	96½	May	113	Mar
Budd (E G) Mfg Co.....			¾	¾	100	8½	Apr	2½	Jan
Camden Fire Insurance.....	50	9¾	8	9¾	400	8	July	14¾	Jan
Electric Storage Battery.....	100		18½	19	40	12½	June	33½	Feb
Fire Association.....	10	4½	4¼	4½	700	1½	June	9½	Jan
Horn & Hardart pref.....	100		90	90	10	82	June	100	Jan
Insurance Co. of N A.....	10	24	20¾	24	700	19	June	40	Apr
Lehigh Coal & Navg.....		7¾	6¾	7¾	800	5½	June	14¾	Jan
MittenBankSec. Corp.....	25		¾	¾	100	1	June	3½	Feb
Pennroad Corp VTC.....			1¼	1½	2,000	6¼	June	22½	Jan
Pennsylvania RR.....	50		8½	9	2,600	19½	June	36	Jan
Penna Salt Manuf.....	50	30	30	30	25	86	June	98½	Mar
Phila Elec of Pa \$5 pref.....		91	90¼	91	30	22½	June	38½	Feb
Phila Elec Pow pref.....	25	27½	26½	28	1,300	4½	June	18	Jan
Phila Rapid Tran 7½ pref.....	50	5¼	5½	5¼	100	1½	June	5½	Feb
Phil & Rd Coal & Iron.....			2¼	2¼	25	1	June	28½	Jan
Philadelphia Traction.....	50	20½	20	20½	200	1½	July	3½	Apr
Reliance Insurance.....	10		1½	2	200	25	June	35¾	Jan
Tacony-Palmira Bridge.....			27	28	105	7½	July	17½	Jan
Union Traction.....	50	8¼	8½	8½	900	9½	June	21½	July
United Gas Imp com new.....		14½	13½	14½	9,600				
Bonds—									
Lehigh Pow & Light 6s.....			63	63½	3,000	50	June	82½	Jan
Phila Elec (Pa) 1st 4½s series.....	1967		99½	100	11,000	93	Feb	99	May
1st 5s.....	1966		103	103½	16,000	100	Feb	104	Apr
Phila Elec Pow Co 5½s.....	1972		101½	102½	16,000	98	June	104	Apr



**St. Louis Stock Exchange.**—Record of transactions at St. Louis Stock Exchange, July 16 to July 22, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.		Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.	Low.	High.		Low.	High.
Brown Shoe, com.	25	25	25	70	24	Jul.	36 1/4	Mar.
Corno Mills Co.	—	—	11 1/2	12 1/2	107	11 1/2	Jul.	16 3/4
Ely & Walker Dry Goods, com.	25	—	6	6	20	6	Jul.	8 1/2
Hamilton-Brown Shoe.	25	2 1/4	2 1/4	2 1/4	100	2	Jun.	3
International Shoe, pref.	100	—	99 1/2	100	9	99 1/2	Jul.	105
International Shoe, com.	—	22 1/2	22	22 1/2	56	20 1/2	Jul.	43 1/2
Johnson-S. S. Shoe.	—	—	12 1/2	12 1/2	10	12 1/2	Jul.	15
Laclede Steel Co.	20	7 1/2	7 1/2	7 1/2	200	6	Jun.	15 1/2
McQuay-Norris	—	—	21 1/2	21 1/2	45	21 1/4	Jun.	35

\* No par value.

Stocks—	Par.	Friday Last Sale Price.		Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.	Low.	High.		Low.	High.
Moloney Electric "A"	—	—	8	8	10	8	Jul.	8
Mo. Portland Cement.	25	—	5 1/2	5 1/2	60	5	Jul.	15
Natl. Candy, 1st pref.	100	—	90	90	5	90	Jul.	95
Natl. Candy com.	—	—	4	4	20	3 1/2	May	9
Rice-Stix Dry Goods com.	—	—	2	2	50	2	Jul.	4
Sieloff Packing com.	—	—	16 1/2	16 1/2	25	16	Jul.	16 1/2
Southwestern Bell Tel. pref.	100	—	100 1/2	101 1/2	41	100	Jun.	115
Wagner Electric pref.	15	—	90	90	5	90	Jul.	100 1/2
Wagner Electric com.	100	—	4 1/2	4 1/2	156	4 1/4	Jul.	9 1/2

## New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (July 16, 1932) and ending the present Friday (July 22, 1932). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended July 22.	Stocks—	Par.	Friday Last Sale Price.		Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.	Low.	High.		Low.	High.
Indus. & Miscellaneous.									
Acetal Products.	—	—	4 1/4	4 1/4	100	4 1/4	May	6 1/4	Jan.
Ame Steel Co.	25	—	9	9	25	8 1/4	July	16	Jan.
Air Investors, Inc.	—	—	2 1/4	2 1/4	100	2 1/4	May	4 1/4	Jan.
Conv. Preferred.	—	—	3	3 1/4	500	2 1/4	Apr	4 1/4	Jan.
Allied Mills, Inc.	—	—	36	24 1/4	40	9,800	22	May	61 1/4
Aluminum Co. common.	100	—	41 1/4	35	42 1/4	2,250	33 1/4	July	67
6% preference.	—	—	—	9	9	400	8 1/4	July	10 1/4
Aluminum Goods Mfg.	—	—	15	12	15	200	8 1/4	June	22
Aluminum Ltd. com.	—	—	—	23	23	500	23	June	25 1/4
6% Preferred.	100	—	—	5 1/4	5 1/4	3,100	2 1/4	Jan.	5 1/4
Amer Beverage Corp.	—	—	—	3	3	400	2 1/4	May	8 1/4
Amer Capital Corp.	—	—	—	28	28	100	27	July	5 1/4
\$3 preferred.	—	—	—	2 1/4	2 1/4	2,400	1 1/4	June	5 1/4
\$5.50 Prior Pref.	—	—	—	1 1/4	1 1/4	200	1 1/4	Jan.	7 1/4
Amer Cyanamid com B.	—	—	—	15 1/4	15 1/4	100	14	Apr	22 1/4
Amer. Dept. Stores Com.	—	—	—	9 1/4	9 1/4	275	8 1/4	May	1
Amer Founders Corp.	—	—	—	1 1/4	1 1/4	400	1 1/4	July	3
Amer. Hardware.	25	—	—	1 1/4	1 1/4	100	1 1/4	May	1 1/4
Amer Laundry Mach.	20	—	—	—	—	—	—	—	—
Amer. Thread Co. Pref.	5	—	—	—	—	—	—	—	—
Amer Yvette Co. com.	—	—	—	—	—	—	—	—	—
Associated Elec Indus.	—	—	—	—	—	—	—	—	—
Amer depts ord shs.	£1	—	—	—	—	—	—	—	—
Atlas Plywood Corp.	—	—	—	—	—	—	—	—	—
Atlas Utilities Corp. com.	—	—	—	—	—	—	—	—	—
Warrants.	—	—	—	—	—	—	—	—	—
Beneficial Industrial Loan	—	—	—	—	—	—	—	—	—
Blue Ridge Corp.	—	—	—	—	—	—	—	—	—
Common.	—	—	—	—	—	—	—	—	—
6% opt conv pref.	50	—	—	—	—	—	—	—	—
Blumenthal (S) com.	—	—	—	—	—	—	—	—	—
Brit-Amer Tobacco Co Ltd	—	—	—	—	—	—	—	—	—
Ordinary Bearer £1.	—	—	—	—	—	—	—	—	—
Am depts ord reg shs.	£1	—	—	—	—	—	—	—	—
Bulova Watch \$3.50 pref.	—	—	—	—	—	—	—	—	—
Burma Corp.	—	—	—	—	—	—	—	—	—
Am depts ord reg shs.	£1	—	—	—	—	—	—	—	—
Carnation Co. Com.	—	—	—	—	—	—	—	—	—
Carrier Corporation.	—	—	—	—	—	—	—	—	—
Celanese Corp. of Amer.	—	—	—	—	—	—	—	—	—
7% 1st pref.	100	—	—	—	—	—	—	—	—
7% prior pref.	100	—	—	—	—	—	—	—	—
Childs Co. pref.	100	—	—	—	—	—	—	—	—
Cities Service common.	—	—	—	—	—	—	—	—	—
Preferred.	—	—	—	—	—	—	—	—	—
Pref. B.	—	—	—	—	—	—	—	—	—
Pref. BB.	—	—	—	—	—	—	—	—	—
Claude Neon Lights.	—	—	—	—	—	—	—	—	—
Consol. Aircraft Com.	—	—	—	—	—	—	—	—	—
Copeland Products.	—	—	—	—	—	—	—	—	—
Cord Corp.	—	—	—	—	—	—	—	—	—
Cord Corp. & Reynolds.	—	—	—	—	—	—	—	—	—
Courtauld Ltd.	—	—	—	—	—	—	—	—	—
Am depts ord reg shs.	£1	—	—	—	—	—	—	—	—
Crocker Wheeler Elec.	—	—	—	—	—	—	—	—	—
Crown Cork Intern. "A."	—	—	—	—	—	—	—	—	—
Davenport Hosiery Mills.	—	—	—	—	—	—	—	—	—
Deere & Company.	—	—	—	—	—	—	—	—	—
De Forest Radiol. com.	—	—	—	—	—	—	—	—	—
Detroit Aircraft Corp.	—	—	—	—	—	—	—	—	—
Dixon Crucible Co.	100	—	—	—	—	—	—	—	—
Doehler Die-Casting.	—	—	—	—	—	—	—	—	—
Driver-Harris Co.	10	—	—	—	—	—	—	—	—
Durant Motors Inc.	—	—	—	—	—	—	—	—	—
Duval Texas Sulphur.	—	—	—	—	—	—	—	—	—
East Util. Invest. Cl. A.	—	—	—	—	—	—	—	—	—
Elster Electric Corp.	—	—	—	—	—	—	—	—	—
Elect Power Assoc. com.	—	—	—	—	—	—	—	—	—
Class A.	—	—	—	—	—	—	—	—	—
Electric Shareholding.	—	—	—	—	—	—	—	—	—
\$6 pref. with warrants.	—	—	—	—	—	—	—	—	—
Fajardo Sugar Co.	100	—	—	—	—	—	—	—	—
Fedders Mfg. Cl. A.	—	—	—	—	—	—	—	—	—
Federated Capital Corp.	—	—	—	—	—	—	—	—	—
Federated Metals Corp.	—	—	—	—	—	—	—	—	—
Fire Assoc (Phila).	10	—	—	—	—	—	—	—	—
Ford Motor Co Ltd.	—	—	—	—	—	—	—	—	—
Amer depts ord reg.	£1	—	—	—	—	—	—	—	—
Ford Motor of Can. cl A.	—	—	—	—	—	—	—	—	—
Ford Motor of France.	—	—	—	—	—	—	—	—	—
Amer depts ord reg.	—	—	—	—	—	—	—	—	—
Foremost Dairy Products	—	—	—	—	—	—	—	—	—
Conv. preference.	—	—	—	—	—	—	—	—	—
Foundation Co (new).	—	—	—	—	—	—	—	—	—
General Alloys Co.	—	—	—	—	—	—	—	—	—
General Aviation Corp.	—	—	—	—	—	—	—	—	—
General Capital Corp.	—	—	—	—	—	—	—	—	—
Gen Elec Co (Gt Britain)	—	—	—	—	—	—	—	—	—
Am depts ord reg.	£1	—	—	—	—	—	—	—	—
Gen Alden Coal.	10	—	—	—	—	—	—	—	—
Globe Underwriters new.	2	—	—	—	—	—	—	—	—
Goldman-Sachs Trading.	—	—	—	—	—	—	—	—	—
Gold Seal Elec.	—	—	—	—	—	—	—	—	—
Gorham Inc \$3 cumu.	—	—	—	—	—	—	—	—	—
preferred with warrants.	—	—	—	—	—	—	—	—	—
Graymur Corporation.	—	—	—	—	—	—	—	—	—
Gray Telephone Co.	—	—	—	—	—	—	—	—	—
Gt Atl & Pac Tea.	—	—	—	—	—	—	—	—	—
Non vot com stock.	—	—	—	—	—	—	—	—	—
7% 1st preferred.	100	—	—	—	—	—	—	—	—
Hachmeister-Lind com.	—	—	—	—	—	—	—	—	—
Hazeltine Corp.	—	—	—	—	—	—	—	—	—
Helena Rubenstein.	—	—	—	—	—	—	—	—	—
Horn & Hardart com.	—	—	—	—	—	—	—	—	—
Hydro-Electric Secur.	—	—	—	—	—	—	—	—	—
Hygrade Food Prod.	—	—	—	—	—	—	—	—	—
Insul Util Investment.	—	—	—	—	—	—	—	—	—
Insurance Co of No Am10	—	—	—	—	—	—	—	—	—
Insurance Secur.	10	—	—	—	—	—	—	—	—
Int Safety Razor cl B.	—	—	—	—	—	—	—	—	—
Interstate Hosiery.	—	—	—	—	—	—	—	—	—
Kolster Brandes Ltd	—	—	—	—	—	—	—	—	—

Stocks (Continued)—	Par.	Friday Last Sale Price.		Week's Range of Prices.		Sales for Week. \$	Range Since Jan. 1.	
		Low.	High.	Low.	High.		Low.	High.
Lackawanna Securities.	27 1/4	27 1/4	29 1/4	2,200	16 1/4	June	29 1/4	Feb
Lefcourt Realty Corp.	—	—	—	500	1 1/4	May	6	Feb
Preferred.	—	—	—	300	5 1/4	July	18 1/4	Feb
Lehigh Coal & Nav.	—	—	—	1,300	5 1/4	May	12 1/4	Jan
Libby McNeill & Libby.	10	—	—	600	1 1/4	May	4	Jan
Marion Steam Shovel.	—	—	—	100	1 1/4	Jan	1 1/4	Feb
McCord Rad & Mfg B.	—	—	—	100	1 1/4	July	4	Jan
McQuay-Norris Mfg.	—	—	—	50	20	July	20	July
National Amer. Co.	—	—	—	100	3 1/4	May	1 1/4	Feb
National Aviation.	—	—	—	1,100	2 1/4	Jan	3 1/4	Feb
Nat Bond & Share Corp.	—	—	—	300	18	Jan	23 1/4	Feb
Nat Investors com.	—	—	—	400	1	June	3 1/4	Jan
National Sugar Refining.	—	—	—	200	10	June	23 1/4	Jan
Newberry (J J) Co com.	—	—	—	200	10	July	17 1/4	Feb
New Mex & Ariz Land.	—	—	—	200	10	May	1 1/4	Jan
New York Shipbuilding.	—	—	—	400	1 1/4	July	5 1/4	Feb
Founders shares.	—	—	—	100	4	June	6	May
Niagara Share of Mcl B.	—	—	—	100	1 1/4	June	2 1/4	Jan
Outboard Motors cl A pfd	—	—	—	400	13 1/4	July	15	July
Pan Amer Airways, new 10	—	—	—	100	27 1/4	July	27 1/4	July
Pan Amer For Corp cl B.	—	—	—	500	2	June	6 1/4	Feb
Paramount Motors.	—	—	—	800	11 1/4	Apr	19	Jan
Parke, Davis & Co.	—	—	—	6,400	1	June	3 1/4	Mar
Pennrod Corp com v t c.	—	—	—	500	2	June	4 1/4	Jan
Philip Morris Inc.	10	—	—	300	9-16	July	3 1/4	July



Stocks (Continued)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		
		Low.	High.		Low.	High.			Low.	High.		Low.	High.	
Canadian Marconi—See M	arconi	Wireless Tele	graph o	f America.			Plymouth Oil Co.	5	6 1/2	6 1/2	200	6	Apr	
Cent & So'west Util.	15	14	14	500	1/2	June	Pure Oil Co 6% pref.	100	43 1/2	43 1/2	200	41	May	
\$7 prior lien pref.	15	14	14	50	14	July	Reiter Foster Oil.	100	1/2	1/2	200	1-16	June	
Cent Pub Serv class A.	1/2	1/2	1/2	200	1/2	July	Ryan Consol Petrol.	100	1/2	1/2	400	1/2	June	
Cent States Elec com.	1/2	1/2	1/2	2,100	1/2	May	Salt Creek Prod Assn.	10	4 1/2	4 1/2	1,100	2 1/2	June	
Cent Vermont Pub Serv.	1/2	1/2	1/2	25	43 1/2	July	Sunray Oil Corp.	10	5-16	5-16	100	1/2	Feb	
\$6 preferred.	43 1/2	43 1/2	43 1/2	25	43 1/2	July	Texon Oil & Land.	100	5 1/2	5 1/2	100	4 1/2	May	
Cities Serv P & L \$6 pref.	14	14	14	50	14	June	Union Oil Associates.	25	8 1/2	8 1/2	300	7 1/2	July	
Cleve Elec Illum com.	24 1/2	24 1/2	24 1/2	200	19	June	Venezuelan Petroleum.	5	3-16	3/4	2,600	1/2	June	
6% preferred.	98	98	98 1/2	140	92 1/2	Apr	Woodley Petroleum.	1/2	1 1/2	1 1/2	100	1 1/2	Jan	
Columbia Gas & Elec.	50	246	50	230	40	May	"Y" Oil & Gas Co.	1/2	1/2	1/2	130	1/2	Feb	
Conv 5% pref.	58 1/2	54 1/2	58 1/2	1,900	49 1/2	July								
Commonwealth Edison.	5-16	1/2	5-16	22,800	2 1/2	June	Mining Stocks							
Common & Southern Corp.	44 1/2	43	44 1/2	2,400	37 1/2	June	Cresson Consol G M & M.	1/2	1/2	1/2	600	1/2	Jan	
Warrants.	42	42	42	25	3/4	June	Cusi Mexican Mining.	50c	3-16	3-16	100	1/2	June	
Community Water Serv.	42 1/2	42	42	25	3/4	June	Hecla Mining Co.	25c	2 1/2	2 1/2	700	2 1/2	June	
Consol G E L & P Balt com.	42 1/2	42	42	25	3/4	June	Hollinger Cons G M.	5	4 1/2	4 1/2	1,700	3 1/2	June	
Consol Gas Util el A.	42 1/2	42	42	25	3/4	June	Hud Bay Min & Smelt.	1/2	1 1/2	1 1/2	700	1 1/2	May	
Cont'l G & E 7% pr pf. 100	35	32	35	350	31	July	Kerr Lake Mines.	4	5-16	1/2	1,200	3-16	June	
Duke Power Co.	39 1/2	39	39 1/2	1,000	2 1/2	June	Lake Shore Mines Ltd.	1	26 1/2	26 1/2	200	21 1/2	June	
East Gas & Fuel Assoc.	6	4 1/2	6	1,000	2 1/2	June	Mining Corp of Can.	10	1 1/2	1 1/2	600	1 1/2	Apr	
6% preferred.	39 1/2	39	39 1/2	125	30 1/2	June	Newmont Mining Corp.	10	6	7 1/2	1,500	14 1/2	Apr	
East States Pow com B.	18 1/2	18 1/2	18 1/2	200	1 1/2	June	New Jersey Zinc Co.	25	28 1/2	30	600	1 1/2	June	
East Util Assoc com.	18 1/2	18 1/2	18 1/2	200	1 1/2	June	Nipissing Mines.	5	15-16	15-16	5,700	1 1/2	Jan	
Conv stock.	18 1/2	18 1/2	18 1/2	200	1 1/2	June	Ohio Copper Co.	1	1-16	1-16	5,700	1 1/2	Jan	
Elec Bond & Share new com 5	7 1/2	6 1/2	7 1/2	25,200	5	June	Pioneer Gold Mines Ltd.	1	3 1/2	3 1/2	5,500	2 1/2	Apr	
\$5 cumul pref.	19 1/2	18 1/2	19 1/2	1,000	16 1/2	July	Premier Gold Mining.	1	7-16	7-16	800	1 1/2	May	
\$6 preferred.	22 1/2	21 1/2	22 1/2	1,000	19	May	St Anthony Gold.	1	1-16	1-16	1,300	1 1/2	Jan	
Elec Pow & Lt.	1 1/2	1 1/2	1 1/2	300	1 1/2	May	Sylvanite Gold Mines.	1	9-16	1/2	500	7-16	Jan	
Option warrants.	35	32	35	350	10	July	Teck Hughes Mines.	1	3 1/2	3 1/2	13,200	2 1/2	May	
Empire Dist El 6% pf 100	12	11 1/2	12	50	7	May	Wright Hargreaves Ltd.	2 1/2	2 1/2	2 1/2	3,700	1 1/2	Apr	
Empire Gas & Fuel.	12	11 1/2	12	50	7	May								
8% preferred.	12	11 1/2	12	50	7	May	Bonds—							
Empire Pow part stk.	12	11 1/2	12	50	7	May	Alabama Power Co.							
European Elec opt warr.	12	11 1/2	12	50	7	May	1st & ref 5s.	1946	90 1/2	90 1/2	1,000	84	June	
Florida P & L \$7 pref.	15	14 1/2	15	20	10 1/2	May	1st & ref 5s.	1951	85	82	85 1/2	10,000	75	June
Gen O & E \$6 pref B.	15	14 1/2	15	20	10 1/2	May	1st & ref 5s.	1956	80 1/2	79	81	29,000	78	June
Gen Pub Serv \$6 pref.	15	14 1/2	15	20	10 1/2	May	1st & ref 4 1/2s.	1937	71 1/2	70	72 1/2	27,000	70	May
Georgia Power \$6 pref.	15	14 1/2	15	20	10 1/2	May	1st & ref 5s.	1968	79 1/2	81	81	17,000	75	May
Illinois P & L \$6 pref.	28	26 1/2	28	175	21	June	Aluminum Co of Am deb 5s 1952	86 1/2	84	86 1/2	52,000	81	May	
Internat Superpower.	1	5	5	100	4 1/2	July	Aluminum Ltd deb 5s 1948	55	50 1/2	55	17,000	45	July	
New com stock.	1	5	5	100	4 1/2	July	Amer Com'lth Pr 6s 1940	1 1/2	1 1/2	1 1/2	1,000	1 1/2	May	
Internat Util el B.	1	5	5	100	4 1/2	July	debt 5 1/2s.	1953	1 1/2	1 1/2	1,000	1 1/2	May	
Warrants.	1	5	5	100	4 1/2	July	Amer El Pow Corp deb 6s 57	21	21	22 1/2	43,000	18	July	
Interest Pow \$7 pref.	23 1/2	20 1/2	23 1/2	50	14 1/2	June	Amer G & El deb 5s 2028	79 1/2	79	79 1/2	135,000	62 1/2	May	
Italian Superpower A.	1	5	5	100	4 1/2	July	Amer Gas & Pow deb 6s 1939	15	15	16	4,000	14	May	
Kings County Lighting.	1	5	5	100	4 1/2	July	Secured deb 5s.	1953	12 1/2	14	7,000	12	May	
5% pref ser D.	13 1/2	13	13 1/2	900	13 1/2	July	Am Pow & Lt deb 6s 2016	54	50 1/2	54	108,000	48	May	
Long Island Ltg com.	58 1/2	60	58 1/2	50	50	July	Am Radiat. deb. 4 1/2s 1947	30	33 1/2	30	15,000	29	May	
7% preferred.	58 1/2	60	58 1/2	50	50	July	Amer Roll Mill deb 5s 1948	35 1/2	30	35 1/2	70,000	29	July	
Marconi Internat Marine.	1	5	5	100	4 1/2	July	4 1/2% notes.	Nov 1933	49	47	49	40,000	46	Apr
Commun Am Dep Rct 2	1	5	5	100	4 1/2	July	Amer Seating conv 6s 1936	21	21	22	2,000	17	July	
Marconi Wrlt T of Can.	1	5	5	100	4 1/2	July	Appalachian El Pr 5s 1956	81 1/2	79 1/2	81 1/2	71,000	72 1/2	May	
Memphis Nat Gas Co.	1	5	5	100	4 1/2	July	Appalachian Gas 6s 1945	2 1/2	2 1/2	2 1/2	6,000	2 1/2	Apr	
Middle West Util com.	1	5	5	100	4 1/2	July	Conv deb 6s B.	1945	44 1/2	4 1/2	4,000	4 1/2	Apr	
Mohawk & Hudson Power	1	5	5	100	4 1/2	July	Appalachian Pow 6s 2024	68 1/2	68 1/2	70	5,000	54	June	
1st preferred.	66 1/2	65	66 1/2	125	55	June	5s.	1941	98 1/2	99	4,400	98 1/2	Apr	
Montreal L H & Pow com.	52	48 1/2	52	700	35	June	Arkansas Pr & Lt 5s 1956	78 1/2	76	78 1/2	27,000	67	May	
National P & L \$6 pf.	32 1/2	23	34 1/2	1,350	12	June	Arnold Print Wks. 6s 1941	46	46	46	1,000	45 1/2	May	
New England Pow Assn.	32 1/2	23	34 1/2	1,350	12	June	Associated Elec 4 1/2s 1953	34	25	34	184,000	17	June	
6% preferred.	66	66	66	125	65	July	Conv deb 5 1/2s 1938	15	15	15	82,000	9	July	
N Y Pow & Lt \$6 pref.	32	32	32	100	28	July	Registered.	12 1/2	12 1/2	12 1/2	3,000	9	July	
N Y Steam Corp com.	108	108 1/2	108 1/2	125	98	June	Conv deb 4 1/2s 1948	10	10	10	24,000	9 1/2	July	
N Y Tele 6 1/2% pref.	108	108 1/2	108 1/2	125	98	June	Conv deb 4 1/2s 1949	15	11 1/2	15 1/2	538,000	9	July	
Niagara Hud Pow.	15	8 1/2	8 1/2	6,500	7 1/2	July	Conv deb 5s 1950	15 1/2	11 1/2	15 1/2	333,000	9	July	
New com w l.	15	8 1/2	8 1/2	6,500	7 1/2	July	Deb 5s 1968	15 1/2	11 1/2	15 1/2	431,000	9 1/2	July	
Cl A opt warr new.	15	8 1/2	8 1/2	6,500	7 1/2	July	Conv deb 5 1/2s 1977	17	10 1/2	17	70,000	9 1/2	July	
C L B Opt.	42 1/2	42 1/2	42 1/2	100	39	July	Assoc. Rayon deb. 5s 1950	23	24 1/2	24 1/2	1,000	19	June	
Nor States Pow com A.	100	65 1/2	65 1/2	50	46	June	Assoc T & T deb 5 1/2s A '55	24 1/2	21	23 1/2	62,000	14 1/2	July	
7% preferred.	100	65 1/2	65 1/2	50	46	June	Assoc Telep Util 5 1/2s 1944	16	13	16	81,000	12	July	
Pacific G & E 6% 1st pf 25	22	21 1/2	22 1/2	1,400	19 1/2	July	6% notes.	1933	30	30	30 1/2	10,000	25	June
5 1/2% 1st pref.	25	19 1/2	19 1/2	200	18	May	Atlas Plywood deb 5 1/2s 43	30	30	30	20,000	30	May	
Pacific Pub Serv 1st pf.	37	39	37	700	35	June	Baldwin Loco Wks 5 1/2s '33	60	45	60	27,000	45	July	
Pa Water & Power Co.	29	29 1/2	29	150	27	July	Bell Tel of Canada 5 1/2s 1957	87 1/2	86 1/2	87 1/2	34,000	83 1/2	Jan	
Pub Serv of Nor Ill.	31	31	31	20	31	July	1st M 5s ser A.	1955	87	87	88	9,000	84	Jan
Puget Sound P & L \$5 pf.	10 1/2	11 1/2	10 1/2	1,500	6 1/2	June	1st M 5s ser C.	1960	87 1/2	87	87 1/2	2,000	83 1/2	Jan
Shawinigan Wat & Pow.	60	60	60	30	60	June	Birmingham L H & P 5s 46	67 1/2	65 1/2	67 1/2	15,000	65	June	
Sierra Pac Elec 6% pf. 100	21	21 1/2	21	200	17 1/2	July	Birmingham Fleet 4 1/2s '68	95 1/2	95	95	1,000	92	Apr	
Sou Cal Edison.	21	21 1/2	21	200	17 1/2	July	Blackstone Val G & E 5s 52	94 1/2	95 1/2	95 1/2	5,000	94	July	
6% preferred series B. 25	21	21 1/2	21	200	17 1/2	July	5s.	1951	94 1/2	95 1/2	7,000	91 1/2	June	
Sou'west Gas Util com.	2	1 1/2	1 1/2	600	1 1/2	May	Boston Consol Gas 5s 1947	94 1/2	94	94 1/2	25,000	91 1/2	June	
Stand Pub Serv part A.	2	1 1/2	1 1/2	600	1 1/2	May	Broad River Pow 5s 1954	50	43 1/2	50	99,000	38 1/2	July	
Swiss Amer Elec pref.	23 1/2	23 1/2	23 1/2	100	18	June	Bklyn Union Gas 5s B. 1957	98	98	98 1/2	4,000	101	Mar	
Tampa Electric com.	2 1/2	2 1/2	2 1/2	100	2 1/2	June	Buffalo Gen Elec. A. 1930	103 1/2	103 1/2	103 1/2	1,000	90	June	
United El Serv Am Shs.	1 1/2	1 1/2	1 1/2	1,200	1 1/2	June	Calif. Reg. Pow. 6s B. 42	94 1/2	90	90	43,000	94	Apr	
United Corp warrants.	1 1/2	1 1/2	1 1/2	1,200	1 1/2	June	Canada Nat Ry eq 7s 1935	96 1/2	60	62	1,000	54	Apr	
United Gas Corp com.	21	19 1/2	21	2,000	8 1/2	June	Canada Nor Power 5s 1953	64 1/2	64	64	1,000	60	June	
Pref non-voting.	21	19 1/2	21	2,000	8 1/2	June	Can. Cement 5 1/2s 1947	65 1/2	63 1/2	65 1/2	23,000	56	July	
Option warrants.	2 1/2	2	2 1/2	5,300	1 1/2	May	Carolina Pr & Lt 5s 1954	65 1/2	63 1/2	65 1/2	11,000	79 1/2	May	
United Lt & Pow com A.	12 1/2	12	12 1/2	2,700	8 1/2	June	Caterpillar Tractor 5s 1935	76	76	77	6,000	74	May	
\$6 conv 1st pref.	1 1/2	1 1/2	1 1/2	3,400	1 1/2	May	Central Arizona L. & P 5s 1960	61 1/2	99 1/2	99 1/2	1,000	98 1/2	June	
U S Elec Pow with warr.	1 1/2	1 1/2	1 1/2	3,400										



Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. \$	Range Since Jan. 1.			
		Low.	High.		Low.	High.	Low.	High.
Consol Gas El Lt & P (Balt)								
1st ref 5 1/4s 1981	92	92	93	34,000	82	Jan 93	July	
1st & ref. 5 1/4s ser E 1952	106 1/2	106 1/2	106 1/2	1,000	102	June 108	May	
1st & ref. 4 1/4s ser G 1969	99 1/2	99 1/2	1,000	96	June 104 1/2	May		
Con Gas N Y 5s w L 1957	94	94 1/2	86,000	94	July 94 1/2	July		
Consol Gas Util Co—								
1st & coll 6s ser A 1943	19 1/2	19 1/2	21	32,000	16 1/2	May 32	Apr	
Deb 6 1/2s with war 1943	10 1/2	10	12	22,000	4	May 20 1/2	Jan	
Consol Publishers 6 1/4s 1936	45	45	1,000	45	July 81	Feb		
Consumers Pow 4 1/4s 1958	92 1/2	92 1/2	93	162,000	87 1/2	Feb 96	Aug	
1st & ref 5s 1936	101 1/2	101 1/2	101 1/2	49,000	100 1/2	Mar 102 1/2	June	
Cont'l G & El 5s 1958	47	44	47 1/2	201,000	35	May 67 1/2	Mar	
Continental Oil 5 1/4s 1937	88	86 1/2	88	18,000	80 1/2	Apr 88	July	
Crane Co 5s Aug 1 1940	61	56 1/2	61	37,000	51 1/2	July 89	Jan	
Crucible Steel 5s 1940	45	42 1/2	47	14,000	39	June 77	Mar	
Cuban Tel 7 1/4s 1991	80 1/2	77 1/2	80	5,000	55	June 83	Jan	
Cudahy Pack deb 5 1/2s 1937	79 1/2	78	79 1/2	36,000	59	June 97	Mar	
Sinking fund 5s 1946	97	96	97	27,000	95	June 99	Mar	
Dallas Pow & Lt 6s 1949	101 1/2	102 1/2	17,000	97	June 103 1/2	Apr		
Dayton Pow & Lt 5s 1941	98 1/2	98 1/2	28,000	95	Jan 101 1/2	May		
Del Elec Pow 5 1/4s 1959	61 1/2	63 1/2	15,000	55	June 73	May		
Denver Gas & Elec 5s 1949	93 1/2	94 1/2	8,000	92	Apr 95	Apr		
Derby Gas & Elec 5s 1946	57 1/2	56	57 1/2	20,000	53	June 68 1/2	Mar	
Det City Gas 6s ser A 1947	77	75 1/2	78	33,000	70 1/2	May 97 1/2	Feb	
6s 1st series B 1950	71	71	4,000	64 1/2	May 89			
Dixie Gulf Gas 6 1/2s 1937								
With warrants	63	56 1/2	65 1/2	33,000	46	June 74	Feb	
Duke Power 4 1/4s 1967	88 1/2	88 1/2	88 1/2	6,000	85	June 94 1/2	Mar	
East Utilities Invest—								
5s with warrants 1954	13	9 1/2	13	43,000	8	July 30	Feb	
Edison El (Boston) 5s 1933	101 1/2	101 1/2	27,000	98 1/2	Jan 102 1/2	May		
4 1/2s notes Oct 1 1932	100 1/2	101	5,000	100 1/2	Apr 101	May		
4 1/2s notes 1933	101 1/2	100 1/2	3,000	100 1/2	July 101 1/2	July		
4 notes Nov 1 1932	100 1/2	100 1/2	2,000	100 1/2	May 101 1/2	May		
2 year 5s 1934	99 1/2	99 1/2	100	65,000	99 1/2	July 100	July	
5s 1935	99 1/2	99 1/2	100	99,000	98	May 100 1/2	July	
Elec Power & Light 5s 2030	36	34 1/2	38 1/2	246,000	29	June 64	Jan	
Empire Dist El 5s 1952	45	40	45	11,000	36	July 65 1/2	Jan	
Empire Oil & Refg 5 1/4s 1942	32	29 1/2	32	92,000	26	May 48	Jan	
Ereole Maren El Mfg—								
6 1/4s with war 1953	47	47	48 1/2	4,000	42	June 63 1/2	Mar	
Erie Lighting 5s 1967	94 1/2	92 1/2	94 1/2	24,000	90	June 99	Mar	
European Elec 6 1/4s 1965								
Without warrants	43 1/2	43	44 1/2	19,000	38	Apr 49	Mar	
European Mte Inv 7s C 67	29 1/2	28	29 1/2	52,000	19 1/2	Apr 35	Jan	
Fairbanks Morse deb 5s 42	38 1/2	34	38 1/2	12,000	34	July 60	Mar	
Farmers Nat Mte 7s 1963	222	222	2,000	14	May 29 1/2	Jan		
Federal Water Serv 5 1/4s 54	28 1/2	26	28 1/2	3,000	21	July 52	Mar	
Finland Residential Mte—								
Banks 6s 1961	33	32	33	23,000	26	Jan 48	Mar	
Firestone Cot Mills 5s 48		65	66 1/2	19,000	62	Jan 78 1/2	Mar	
Firestone T & Rub 5s 1942	69 1/2	68	69 1/2	12,000	68	July 81	Mar	
Fisk Rubber 5 1/4s 1931	27	26 1/2	28	55,000	10 1/2	Apr 28	June	
Certificates of deposit—								
Fla Power Corp 5 1/4s 1979	48 1/2	45	50	20,000	45	July 62 1/2	Mar	
Florida Power & Lt 5s 1954	61	59 1/2	61 1/2	116,000	50	May 78	Feb	
Garlock Pk deb 1939		55 1/2	55 1/2	1,000	55 1/2	July 62	Apr	
Gary El & Gas 5s ser A 1934	55	49 1/2	55	58,000	49	July 85	Feb	
Gatineau Power 1st 5s 1956	65 1/2	61 1/2	65 1/2	96,000	54 1/2	Mar 74	Feb	
Deb gold 6s June 15 1941	57	54 1/2	57	14,000	37 1/2	July 70	Mar	
Deb 5s ser B 1941	55 1/2	51	55 1/2	27,000	37	June 68	Mar	
Gen Motors Accept Corp—								
5% serial notes 1933	100 1/2	101	26,000	98	Jan 101	June		
5% serial notes 1934	99 1/2	99 1/2	4,000	96 1/2	Jan 99 1/2	July		
5% serial notes 1935	96 1/2	97	11,000	94	May 98 1/2	Mar		
5% serial notes 1936	96	96 1/2	6,000	93 1/2	Jan 97 1/2	Mar		
Gen Pub Util 6 1/4s A 1956	28	25 1/2	28	20,000	19	May 41 1/2	Jan	
6 1/4s 1933	34	33 1/2	35 1/2	7,000	24	June 35 1/2	July	
Gen Refractories 5s 1933	30 1/2	30 1/2	29,000	30 1/2	July 70	Jan		
Gen Wat Wks Corp 5s 1943	28 1/2	28 1/2	14,000	22 1/2	May 40	Feb		
Gen Wat Works Gas & El—								
Conv deb 6s B 1944	8	8	5,080	26 1/2	June 21	Feb		
Georgia Power ref 5s 1967	77	75 1/2	78 1/2	106,000	63 1/2	May 90	Jan	
Georgia Pow & Lt 5s 1978	50	47 1/2	50	35,000	45 1/2	June 65 1/2	Mar	
Gesturel deb 6s 1953								
Without warrants	42	39	42	28,000	23	June 47	Feb	
Gillette Safety Razor 5s 40	93 1/2	89	94 1/2	242,000	77	May 94 1/2	July	
Gildden Co 5 1/4s 1935		70	71	15,000	62	May 78	Jan	
Glen Alden Coal 4s 1965	46 1/2	46 1/2	48 1/2	25,000	42 1/2	July 49	July	
Gobel (Adolph) 6 1/4s 1935								
With warrants	67	72	15,000	58	May 73	July		
Grand Trunk Ry 6 1/4s 1936	97 1/2	96 1/2	97 1/2	31,000	87	Jan 100	Jan	
Grand Trunk West 4s 1950		52 1/2	55 1/2	3,000	45	June 69	Mar	
Great Nor Power 5s 1935	94 1/2	94 1/2	6,000	90 1/2	July 100 1/2	Mar		
Great West Pow 6s 1946		94 1/2	94 1/2	1,000	91 1/2	Feb 98 1/2	Mar	
Greenwich W & G 5s 1952	53	53	1,000	53	July 61 1/2	June		
Guantanamo & West 6s 1958	17	17	1,000	13	Apr 19 1/2	Jan		
Guardian Investors 5s 1948								
With warrants	26 1/2	26 1/2	1,000	24	June 29 1/2	Mar		
Gulf Oil of Pa 5s 1937	96	95	96	64,000	90	June 96	Mar	
Sinking fund deb 5s 1947	93 1/2	92	93 1/2	62,000	83	June 96 1/2	Feb	
Gulf States Util 5s 1956	64	61 1/2	64 1/2	17,000	56	July 84	Jan	
1st & ref 4 1/4s ser B 1961	57	57	57 1/2	8,000	55 1/2	July 75	Jan	
Hamburg Electric 7s 1935		57 1/2	60	13,000	34	May 78	Jan	
Hamburg El & Und 5 1/4s 38	44	44	45	26,000	23 1/2	May 45	July	
Hood Rubber 10-yr 5 1/4s 36	38 1/2	38	38 1/2	10,000	35	Jan 45	Mar	
Houston Gulf Gas 6 1/4s 1943								
With warrants	26 1/2	24	26 1/2	13,000	17 1/2	June 50	Jan	
Hous L & P 1st 4 1/4s E 1981		80 1/2	82	42,000	73	May 86	Mar	
1st & ref 4 1/4s ser D 1978	82 1/2	82	83	12,000	75	May 86	Mar	
1st 5s series A 1953	90 1/2	90 1/2	92 1/2	18,000	85 1/2	June 94 1/2	Jan	
Hudson Bay M & S 6s 1935	56 1/2	56 1/2	5,000	55 1/2	May 63	Mar		
Hungarian-Ital Bk 7 1/2s 63	34	35	4,000	26	Mar 48 1/2	Feb		
Hydraulic Power (Niagara Falls) ref & Imp 5s 1950	99 1/2	99 1/2	5,000	98 1/2	Feb 101	May		
rei & Imp 5s 1951	101	101	101	6,000	95 1/2	Feb 101	July	
Hygrade Food 6s ser A 1949	28	32	3,000	21 1/2	May 49 1/2	Jan		
Idaho Power 5s 1947	90 1/2	91 1/2	25,000	88 1/2	Feb 96 1/2	Mar		
Illinois Power Co 1st 5s 33	96 1/2	96 1/2	6,000	96	Apr 97 1/2	Apr		
Ill Nor Utilities 5s 1957	79	79	80	3,000	72 1/2	Apr 90	Feb	
Ill Pow & Lt 1st 6s A 53	64 1/2	62 1/2	65	42,000	56	June 91 1/2	Jan	
1st & ref 5 1/4s ser B 1954	61 1/2	59	61 1/2	41,000	50	June 88	Jan	
1st & ref 5s ser C 1956	59	58 1/2	60	42,000	48 1/2	June 83	Jan	
St deb 5 1/4s May 1957	42 1/2	41	44	73,000	30 1/2	June 74 1/2	Feb	
Independent O & G 6s 1939	78	76	78	3,000	64	Jan 85 1/2	Mar	
Indiana Elec 5s ser C 1961	60	60	60 1/2	3,000	55	Jan 79	Mar	
1st M 6s ser A 1947	66 1/2	66	67	5,000	63	June 90	Mar	
Ind & Mich Elec 5s 1967	96 1/2	96 1/2	1,000	91	May 98	Mar		
1st & ref 5s 1955	90 1/2	87	90 1/2	7,000	82	June 89 1/2	Mar	
Indiana Service 5s 1983		20	23 1/2	20,000	16	July 62	Feb	
1st & ref 5s 1980	23 1/2	21 1/2	23 1/2	11,000	16 1/2	July 63	Feb	
Indianapolis Gas 5s ser A 52		75	75	6,000	71	July 86	May	
Ind'polis P & L 6s ser A 67	83 1/2	83	84 1/2	61,000	72	May 98	Jan	
Ind'polis Water 5 1/4s 1953	92	92	92	2,000	92	July 98	Jan	
Insull Util Invest 5s 1940								
With warrants	1 1/2	1	1 1/2	36,000	1/2	May 38 1/2	Jan	
Deb 5s ser A 1949	1 1/2	1	1 1/2	7,000	1/2	May 27	Jan	
Int-Cont Power 6s 1948								
With warrants	1	1	3,000	1	July 78	Jan		
Internat Pow Sec 6 1/4s B 54	93	91 1/2	93 1/2	16,000	77	June 98	Jan	
Secured 6 1/4s ser C 1955	67 1/2	67 1/2	68 1/2	12,000	52	June 78	Jan	
Secured 7s series D 1936	93 1/2	93	94	144,000	80	June 98	July	
7s series E 1957	77	76 1/2	77	3,000	62	June 87	Jan	
7s series F 1952	59	57	60	9,000	52 1/2	Jan 74	Apr	
Interstate Iron & Steel								
5 1/4s 1946	35	32 1/2	35	6,000	28	June 48	Feb	
Internat Securities 5s 1947	40 1/2	38 1/2	41	35,000	36	July 51	Jan	
Interstate Power 5s 1957	47	46 1/2	47 1/2	176,000	46 1/2	July 46 1/2	Mar	
Debenture 6s 1952	30	29 1/2	31	67,000	19	May 51	Jan	
Interstate P 8 5s D 1956	62	58	62	29,000	57	July 79	Feb	
1st & ref 4 1/4s F 1958	55	55	57 1/2	16,000	51 1/2	Apr 75	Feb	
1st & ref 6 1/4s ser B 1949	74	70 1/2	74	5,000	70	June 95	Mar	
Interstate Telep 5 ser A 61	49	47	49	3,000	42 1/2	June 68	May	
Investment Co of Am 5s 42								
Without warrants	63 1/2	63 1/2	1,000	47 1/2	Apr 67 1/2	Mar		
Iowa-Neb L & P 5s 1957	70 1/2	70	70 1/2	9,000	64 1/2	June 80	Jan	
1st & ref 5s series B 1961	70	68 1/2	71	39,000	66	June 67	Jan	



Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.		Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.					
		Low.	High.		Low.	High.			Low.	High.							
Pac Gas & El C. 1952	98 3/4	99 1/4	44,000	94 1/4	June	e108	Apr	United Industrial 6 1/2s 1941	38	36	40	61,000	14 1/4	May	39 1/4	July	
5s series D. 1955	93 3/4	94 1/4	36,000	91	May	98 1/4	May	1st 6s. 1945	38	35 1/4	39	24,000	19	May	39	July	
1st & ref 4 1/2s F. 1960	86 1/4	86 1/4	28,000	82	May	93 1/4	Apr	United Lt & Pow 6s. 1975	39 1/4	38 1/4	40	68,000	30	May	66	Jan	
Pac Invest deb 5s. 1945	64	64	7,000	56	Jan	67	Mar	1st 5 1/2s. April 1 1959	54	54	59	28,000	52	July	85	Jan	
Pac Lt & Pow 5s. 1942	102 1/4	102 1/4	1,000	100	June	103 1/4	May	Deb g 6 1/2s. 1974	39 1/4	39	40 1/4	18,000	34	June	66	Jan	
Pac Pow & Light 5s. 1955	64 1/4	61 1/4	42,000	50 1/4	June	85	May	Un Lt & Ry 5 1/2s 1952	40	39 1/4	40	42,000	32 1/4	June	68 1/4	Jan	
Pacific Western Oil 6 1/2s 43								6s series A. 1952	62	59 1/4	62	21,000	59 1/4	July	88	Mar	
with warrants.	59	58 1/4	59 1/4	13,000	247	June	71 1/4	Mar	6s series A. 1973		34 1/4	36	6,000	34	July	65 1/4	Mar
Penn Cent L & P 4 1/2s. 1977	73	70	17,000	61 1/4	July	79 1/4	Jan	U S Rubber—									
Penn Elec 4s ser F. 1971	69	67 1/4	70	95,000	64 1/4	July	76	Mar	3-year 6% notes. 1933	75	70 1/4	75	46,000	59 1/4	Jan	75	July
Penn Ohio Deb 5 1/2s B. 1959	61	59 1/4	61	14,000	41	May	83 1/4	Apr	6 1/2% serial notes. 1933	85	86		3,000	66	Jan	79 1/2	May
Deb 6s series A. 1950	62	64 1/4	21,000	55	June	84 1/4	Mar	6 1/2% serial notes. 1934	40	40 1/4	42	3,000	55	May	63	Jan	
Penn-Ohio P & L 5 1/2s. '54	89 1/4	91	16,000	84	May	100 1/4	Mar	6 1/2% serial notes. 1935	34	29 1/4	34	4,000	27 1/4	May	63	Jan	
Penn Power 5s. 1956	90 1/4	90	10,000	81 1/4	June	92	Apr	6 1/2% serial notes. 1936	34	25 1/4	34	6,000	25 1/4	July	46 1/4	Jan	
Penn Pub Serv 5s D. 1954	90	87	9,000	82	July	90	July	6 1/2% serial notes. 1937	28	26 1/4	28 1/4	17,000	21 1/4	June	43 1/4	Mar	
6s ser C. 1947	95	86 1/4	97 1/4	29,000	86	June	97 1/4	July	6 1/2% serial notes. 1939	25	28	28	2,000	21	Apr	39	Jan
Penn Teleph 5s C. 1960		85 1/4	86	2,000	85 1/4	July	94 1/4	Jan	6 1/2% serial notes. 1940	25	25	25	2,000	22 1/4	Apr	40	Jan
Penn Wat & Pow—								Utah Power & Lt 6s A. 2022	52	50 1/4	52	9,000	46	June	70 1/4	Apr	
1st mortgage 5s. 1940	101	100 1/4	101 1/4	10,000	100	Apr	102	May	Utica Gas & Elec 5s. 1952		91	92 1/4	45,000	88	June	94 1/4	Mar
Peoples G L & C 4 1/2s. 1935		80	82	4,000	76	July	82	July	Van Camp Pack 6s. 1948	21	18 1/4	21	7,000	18 1/4	July	40 1/4	Apr
1st & ref 4s ser B. 1981	73	70 1/4	73 1/4	10,000	68	May	82	Mar	Va Elec & Power 5s. 1955		84 1/4	85 1/4	8,000	79	July	97	Jan
Phila Electric Co 5s. 1966		103 1/4	103 1/4	4,000	101 1/4	Apr	104	Apr	Va Public Serv 5 1/2s A 1946	61	57	61	15,000	52 1/4	July	79 1/4	Feb
Phila Elec Pow F 1/4s. 1972	102 1/4	101 1/4	103	23,000	98	June	105 1/4	Apr	1st ref 6s ser B. 1950	57 1/4	53 1/4	57 1/4	31,000	50	July	74	Feb
Phila Suburban G & E—								20-year deb 6s. 1946	43	40 1/4	43	84,000	34 1/4	June	70 1/4	Feb	
1st & ref 4 1/2s. 1957		94 1/4	94 1/4	3,000	94	Jan	97	June	West Penn Elec 5s. 2030		44	45	24,000	35 1/4	May	66	Mar
Phila Suburban Wat 5s '55		93	93	2,000	90	July	94 1/4	May	West Penn Pow 4s ser H '61	86	84	86	8,000	84	June	92	Feb
Piedmont Hydro El Co—								West Texas Util 5s A. 1957	37 1/4	36 1/4	38 1/4	109,000	25	July	65	Feb	
1st & ref 6 1/2s A. 1960	52 1/4	48 1/4	52 1/4	18,000	34 1/4	May	63 1/4	Mar	Western Newspaper Union—								
Piedmont & Nor Ry 6s '54		50	50	1,000	50	May	64 1/4	Feb	Conv deb 6s. 1944		19 1/4	21	13,000	14 1/4	Apr	20 1/4	Jan
Pittsburgh Coal 6s. 1949		68	68	2,000	68	June	90	Jan	Western United Gas & Elec								
Pittsburgh Steel 6s. 1948		55	56	5,000	55	July	85	Jan	1st 5 1/2s ser A. 1955	72 1/4	71	73 1/4	29,000	62 1/4	May	80	Mar
Potomac Edison 5s E. 1956	77 1/4	70	77 1/4	4,000	70	July	90	Mar	Westvaco Chlorine Prod—								
4 1/2s series F. 1961		70	70	3,000	68	July	81	Mar	10-yr deb 5 1/2s. 1937		101 1/4	101 1/4	7,000	99	Feb	102	May
Power Corp(Can) 4 1/2s B '59	50	44 1/4	50	32,000	37	June	60	Mar	Wickwire-Spencer—								
Power Corp (N Y) 5 1/2s. '47	42 1/4	42 1/4	42 1/4	5,000	42 1/4	July	72	Mar	Steel 7 1/2s. 1932	23	23	23	1,000	23	July	46	May
Procter & Gamble 4 1/2s '47	100 1/4	99 1/4	100 1/4	46,000	96 1/4	Feb	104 1/4	May	Wisc Elec Power 5s. 1954		93	93	2,000	90	June	95 1/4	Jan
Prussian Elec deb 6s. 1954	42 1/4	37	44	56,000	15 1/4	June	44	Jan	Wisc Pow & Lt 5s F. 1958	73 1/4	72 1/4	74	16,000	69 1/4	June	91	Jan
Pub Serv of N H 4 1/2s. 1957		76	76	1,000	70 1/4	July	85	Jan	1st & ref 5s ser E. 1956		75	75	2,000	71 1/4	June	89	Jan
Pub Serv of N J 6% cts. 1957	103 1/4	103 1/4	103 1/4	5,000	100 1/4	Apr	107	Mar	Wisc Pub Serv 5 1/2s B. 1958	76	75	76	6,000	73	June	91	Jan
Pub Serv of Nor Illinois—								6s series A. 1952	80	80	80	1,000	75	May	95	Apr	
1st & ref 5s ser C. 1966		75	75 1/4	21,000	70	June	90	Jan	Yadkin Riv Pow 5s. 1941	79	79	79	2,000	78	June	93	Jan
1st & ref 4 1/2s ser D. 1978	72	71 1/4	73	33,000	60	July	81 1/4	Mar	York Rys 5s. 1937		74	74	1,000	72	July	83 1/4	Apr
1st & ref 4 1/2s ser E. 1980	73	71	73	15,000	60	June	84	Jan									
1st & ref 4 1/2s ser F. 1981	73	69 1/4	73 1/4	55,000	58	July	82 1/4	Jan									
6s. 1956	78 1/4	77	78 1/4	9,000	70 1/4	June	78 1/4	July									
Pub Serv (Okla) 5s D. 1957	64 1/4	63 1/4	64 1/4	11,000	55 1/4	May	79 1/4	Jan									
6s series C. 1961	63 1/4	63 1/4	64	2,000	56	May	65	June									
Pub Serv Sub 5 1/2s A. 1949	50 1/4	48	53 1/4	62,000	38	June	58 1/4	July									
Puget Sound P & L 7 1/2s '49	62	59 1/4	62	78,000	56 1/4	June	81 1/4	Mar									
1st & ref 5s ser C. 1950	60	60	60 1/4	3,000	53 1/4	July	77 1/4	Mar									
1st & ref 4 1/2s ser D. 1950	59	56 1/4	59	38,000	52 1/4	June	73	Mar									
Radio-Keith-Orpheum																	
6s full paid. 1941		40	40	1,000	40	May	106	Jan									
Reillance Managt 6s. 1954		48	50	2,000	48	July	88 1/4	Jan									
Remington Arms 5 1/2s 1933	79 1/4	76 1/4	80	64,000	53	May	81	Mar									
Republic Gas 6s June 15 '45																	
Cts. of deposit	15	15	16 1/4	16,000	7	June	16 1/4	July									
Rochester Cent Pow 5s 1953	18 1/4	15 1/4	18 1/4	7,000	13 1/4	June	40	Jan									
Ruhr Gas Corp 6 1/2s. 1953	32 1/4	30	32 1/4	78,000	13	May	35	Jan									
Ruhr Housing 6 1/2s A. 1958	25 1/4	25 1/4	29	25,000	15	May	30 1/4	July									
Ryerson (C T) deb 5s 1943		63 1/4	65 1/4	3,000	58 1/4	June	84 1/4	Jan									
St. Louis G & Coke 6s. 1947	8	7 1/4	8	15,000	5	May	23	Jan									
Safe Harbor Wat Fr 4 1/2s '79	91	90 1/4	91 1/4	22,000	87 1/4	June	94 1/4	Apr									
Salmon River Pow 5s 1952		100 1/4	100 1/4	1,000	95	Feb	101	June									
Sauda Falls 5s A. 1955		93	94 1/4	17,000	84 1/4	May	99 1/4	Feb									
Saxon Pub Works 5s. 1932	42	42	44 1/4	110,000	25 1/4	Jan	50	July									
6s. 1937	38 1/4	37 1/4	38 1/4	21,000	37 1/4	July	38 1/4	July									
Seranton Elec. 5s. 1937		99	99	1,000	98 1/4	July	99	July									
Scripp (E W) deb 5 1/2s 1943	54	54	56	6,000	52 1/4	June	70 1/4	Mar									
Shawinigan W & P 4 1/2s '67	65 1/4	64	65 1/4	112,000	52 1/4	May	76	Mar									
1st 4 1/2s series B. 1966	65 1/4	63 1/4	65 1/4	42,000	58	July	67 1/4	Mar									
1st 5s series C. 1970	73	72 1/4	73	18,000	64	July	86	Mar									
1st 4 1/2s series D. 1970	65	64	65 1/4	43,000	52	June	75	Mar									
Sheffield Steel 5 1/2s. 1948		52	52	2,000	52	Apr	70	Jan									
Sheridan Wyo Coal 6s '47		13 1/4	13 1/4	1,000	13 1/4	July	35	Mar									
Silica Gel Corp 6 1-25 '32																	
with warrants.		225 1/4	225 1/4	1,000	24	June	40	Jan									
South Carolina Pr 5s. 1957		51	52	5,000	47	June	70	Mar									
Southeast P & L 6s. 2025																	
Without warrants.		60 1/4	63	94,000	44	June	85	Mar									
Sou Calif Edison 5s. 1951	96	96	97	130,000	94	Feb	99 1/4	May									
Refunding 5s. 1952	96	95 1/4	97	36,000	93 1/4	Feb	99 1/4	May									
Refunding 5s June 1 1954	96 1/4	95 1/4	96 1/4	85,000	93	Feb	99	May									
Gen & ref 5s. 1939	101 1/4	101 1/4	101 1/4	35,000	98 1/4	Feb	102 1/4	Mar									
4 1/2s. 1955	93	90	93	3,000	90	June	93	July									
Sou Calif Gas Corp 6s 1937	78	75 1/4	78	17,000	71 1/4	June	88 1/4	Mar									
Sou Cal Gas Co 5 1/2s B 1952		90 1/4	90 1/4	5,000	86	July	97	Mar									
1																	



## Public Utility Bonds.

Par	84d	Ask	Par	84d	Ask
Amer Com'th P 5 1/4% '53. M&N	1	4	Newp N & Ham 5% '44. J&J	66 1/2	72 1/2
Amer S P S 5 1/4% 1948. M&N	44 1/2	48	N Y Wat Ser 5% 1951. M&N	70 1/2	73
Appalach Pow 5% 1941. J&D	98 1/2	100	N Y & Wes L 4% 2004. J&J	81	84
Appalach P deb 5% 2024. J&D	68	72	N Am L&P at deb 5 1/4% '54. J&J	29	33
Atlanta G L 5% 1947. J&D	94	97	Okla G & E 5% 1940. M&S	61 1/2	67
Broad Riv P 5% 1954. M&S	45	47	Old Dom Pow 5% May 15 '51	65	72
Cen G & E 5 1/4% 1933. M&S	7	9 1/2	Parr Shoals P 5% 1952. A&O	65	72
1st lien coll tr 5 1/4% '46 J&D	19 1/2	23	Peoples L & P 5 1/4% 1941 J&J	73 1/2	77 1/2
1st lien coll tr 5% '46. M&S	20 1/2	24 1/2	Pow Corp N Y 5 1/4% '42 M&N	47 1/2	50 1/2
Cen Ohio L & P 5% '60. A&O	56 1/2	59 1/2	Pow Sec coll tr 5% '45. F&A	80	85
Derby G & E 5% 1946. F&A	57	59 1/2	Queens G & E 4 1/4% '58. M&S	50 1/2	53
Fed P S 1st 5% 1947. J&D	13	15 1/2	Roads W W 5% 1950. J&J	72 1/2	75 1/2
Federated Util 5 1/4% '57 M&S	25	27 1/2	Sierra & S F 5% 1949. J&J	49 1/2	52
Gen Pub Util 5 1/4% '56 A&O	27	30	Tide Wat Pow 5% '70. F&A	35	38
Houston Gas & Fuel 5% 1952	31 1/2	36	United L & Ry 5% '73. J&J	81 1/2	85
			United Wat Gas & E 5% 1941	93	95 1/2
Ill Wat Ser 1st 5% 1952. J&J	63 1/2	67	Virginia Pow 5% 1942. J&D	81	84
Iowa So Util 5 1/4% 1950. J&J	48 1/2	50 1/2	Wash Ry & E 4% 1951. J&D	53	58
Jamaica W 5 1/4% 1955. J&J	90	92 1/2	Western P S 5 1/4% 1950. F&A	95	98
Lexington Util 5% 1952. F&A	59	63	Wheeling Elec 5% '41. M&N	85	88
Louis G & E 4 1/4% 1961. F&A	97	91	Wichita Ry & L 5% 1933	93	96
Deb 5% 1937. A&O	95	98	Wis Elec Pow 5% '54. F&A	72 1/2	74 1/2
Louis Light 1st 5% 1953. A&O	96 1/2	99	Wis Minn L&P 5% '44 M&N	70	74 1/2
New Ori P S 5% 1949. J&D	34	37	Wis Pow & Lt 5% '56. M&N		

## Public Utility Stocks.

Par	84d	Ask	Par	84d	Ask
Alabama Power 5% pref. 100	54 1/2	56 1/2	Memphis Fr & Lt 5% pref. 71	76	
Arizona Power 7% pref. 100	45	47	Metro Edison 5% pref B. 44	46	
Ark Pow & Lt 5% pref. 100	1	5	Mississippi P & L 5% pref. 37	40	
Asoc Gas & El orig pref. 1	1	5	Miss River Power pref. 100	68	72
5% 50 preferred. 1	1	5	Mo Public Serv 7% pref. 100	13	18
5% preferred. 93 1/2	93 1/2	96 1/2	Mountain States Power. 100	30	40
Atlantic City Elec 5% pf. 100	90	95	7% preferred. 42	46	
Bangor Hydro-Elec 7% pf. 100	43	45	Nassau & Suffolk Ltg pref. 100	86	90
Binghamton L H & P 5% pf. 100	17 1/2	18	Nat Pub Serv 7% pf. 100	85	90
Birmingham Elec 7% pref. 100	40	44	Nebraska Pow 7% pref. 100	55	65
Broad River Pow 7% pf. 100	67	74	Newark Consl Gas. 100	33	36
Buff Nlag & E pr pref. 25	40	44	New Jersey Pow & Lt 5% pf. 100	91	95
	59	65	New Orleans P S 7% pf. 100	40	43
Carolina Pow & Lt 5% pref. 100	67	74	N Y & Queens E L & P pf. 100	64	69
Cent Ark Pub Serv pref. 100	30	33	Nor States Pow (Del) com A	53	55
7% preferred. 100	10	12 1/2	Preferred. 64	69	
Cent Pow & Lt 7% pref. 100	97	101	Ohio Edison 5% pref. 100	41	45
Cent Pub Serv Corp pref. 100	60	66	5% preferred. 50	52	
Cleve El Illum 6% pf. 100	17	20	Ohio Pub Serv 6% pref. 100	54	58
Col Ry P & L 6% 1st pf. 100	63	66	7% preferred. 21	23	
6 1/2% preferred B. 100	78	78	Okla Gas & El 7% pref. 100	10	12
Consl Traction N J. 100	78	82	Pac Gas & El \$1.50 pref. 85	8	
Consumers Pow 5% pref. 100	38	42	Pac Northwest Pub Serv. 100	10	13
6% preferred. 75			6% preferred. 47 1/2	49 1/2	
6.50% preferred. 100	86		Prior preferred. 78 1/2	79 1/2	
Cont'l Gas & Elec 7% pf. 100	230	35	Pac Pow & Lt 7% pref. 100	43	
			Pa Pow & Lt 7% pref. 100	20	30
Dallas Pow & Lt 7% pref 100	128	133	Phila Co 5% pref. 50	55	
Dayton Pow & Lt 6% pf. 100	28	30	Piedmont Northern Ry. 100	29 1/2	30 1/2
Derby Gas & Elec 5% pref. 100	90	95	Pub Serv Co of Col 7% pf. 100	65	72
			Puget Sound Pow & Lt pr pf. 100	59	63
Erie Railways. 100	63	70	Rochester G & E 7% pf. 100	48	52
Preferred. 128	133		6% preferred C. 72	79	
Kaiser-Hudson Gas. 100	25	28	St Louis City G & E 7% pf. 100	21 1/2	23 1/2
Foreign Lt & Pow units. 100	72	75	Somerset Un Md Lt. 100	20	22
Gas & Elec of Bergen. 100	25	28	South Calif El \$1.50 pref. 25	2	4
Gen Gas & El part otl. 100	18 1/2	20	\$1.75 preferred. 128	133	
Hudson County Gas. 100	43	46	So Colo Pow com A. 100	56	60
Idaho Power 6% pref. 100	58	60	7% preferred. 66	69	
7% preferred. 85 1/2	89		Tenn Elec Pow 6% pref. 100	75	80
Illinois Pow & Lt 6% pf. 100	55	60	7% preferred. 40	46	
Inland Pow & Lt 7% pf. 100	84	89	Texas Pow & Lt 7% pf. 100	59	64
Intestate Power 5% pref. 100	67	70	Toledo Edison pref A. 100	27	33
Jamaica Water Supp pf. 50	32	35 1/2	United G & E (Conn) pf. 100	21	25
Jersey Cent P & L 7% pf. 100	74	78	United G & E (N J) pf. 100	32	35 1/2
Kansas City Pub Service. 100	175	250	United Public Service pref. 100	14	16
Preferred. 30	45		Utah Pow & Lt 7% pref. 100	74	78
Kansas Gas & El 7% pf. 100	85 1/2	89	Utica Gas & El 7% pref. 100	40	60
Kentucky Sec Corp com. 100	55	60	Util Pow & Lt 7% pref. 100	175	177 1/2
6% preferred. 49	50 1/2		Virginian Ry com. 100	72 1/2	77 1/2
Kings County Ltg 7% pf. 100	55	60	Wash Ry & Elec com. 100	61	67
Long Island Lt 6% pf. 100	84	89	5% preferred. 72 1/2	77 1/2	
Preferred A. 100			Western Power 7% pref. 100		
Los Ang Gas & El 6% pf. 100					

## Investment Trusts.

Par	84d	Ask	Par	84d	Ask
Amer Bank Stock Corp. 11 1/2	13 1/2		Equity Corp com stamped. 1	1.80	1.80
Amer Brit & Cont 5% pref. 43	5		Equity Trust Shares A. 8	8 1/4	
Amer Composite Tr Shares 1 1/4	2 1/4		Federated Cap Corp pf. 1 1/2	1 1/2	
Amer & Continental Corp. 1	2		Five-year Fixed Tr Shares. 1 1/2	1 1/2	
Amer Founders Corp. 5	10		Fixed Trust Oil Shares. 4 1/2	4 1/2	
6% preferred. 5	10		Fixed Trust Shares A. 2 1/2	2 1/2	
7% preferred. 1-16	3		B. 2 1/2	2 1/2	
Amer & General Sec com A. 14	20		Fundamental Tr Shares A. 2 1/2	2 1/2	
Common B. 14	20		Shares B. 2 1/2	2 1/2	
53 preferred. 14	20		General Pub Serv 6% pf. 45	10	
Amer Insurancostocks Corp. 7 1/2	14 1/2		Guardian Invest. com. 1 1/2	1 1/2	
Asoc Standard Oil Shares. 3 1/4	3 1/4		Pref with warrants. 9	9	
Atl & Pac Inter'l Corp units 4 1/2	4 1/2		Gude-Winmill Trad Corp. 2 1/2	2 1/2	
Common with warrants. 4 1/2	4 1/2		Huron Holding Corp. 1 1/2	1 1/2	
Preferred with warrants. 12	12		Incorporated Investors. 10 1/2	11 1/2	
Atlantic Securities warrants. 16	16		Investment Trust Shares. 1.40	1.55	
Preferred. 16	16		Int Sec Corp of Am com A. 1-16	1	
Bancamerica-Bair Corp 1	1 1/2		Common B. 5	9	
Bankers Nat Invest'g Corp 8 1/4	12 1/4		6 1/4% preferred. 6	9	
Bancarella Corp. 3	3 1/2		6% preferred. 6	9	
Basic Industry Shares. 1 1/2	1 1/2		Investment Co of Amer. 1 1/2	1 1/2	
British Type Invest. 50	1.00		7% preferred. 5	10	
Central Nat Corp class A. 9	12		Investment Trust of N Y. 2 1/2	3	
Class B. 9	12		Investors Trustee Shares. 2 1/2	3	
Century Trust Shares. 11 1/2	12 1/2		Leaders of Industry A. 1.44	1.59	
Chain & Gen'l Equities Inc 4 1/2	4 1/2		B. 1.53	1.68	
Chartered Investors com. 4 1/4	4 1/4		C. 1.44	1.59	
Preferred. 4 1/4	4 1/4		Low Prices Shares. 1 1/4	1 1/4	
Chelsea Exchange Corp A. 4 1/4	4 1/4		Major Shares Corp. 4 1/2	4 1/2	
Class B. 4 1/4	4 1/4		Mass Investors Trust. 10 1/2	11 1/2	
Consolidated Equities Inc. 1.28	1.35		Mutual Invest Trust of A. 3	4	
Corporate Trust Shares. 1.21	1.35		Mutual Management com. 1.40	1.50	
Series AA. 1.21	1.35		Nat Industries Shares A. 1	1	
Accumulative series. 1.21	1.35		National Re-Investing Corp. 1 1/2	1 1/2	
Crum & Foster Ins Shares. 4	6		National Trust Shares. 1.75	1.85	
Common B. 4	6		Nation Wide Securities Co. 6 1/2	7 1/2	
7% preferred. 4	6		N Y Bank Trust Shares. 1.28	1.35	
Crum & Foster Ins com. 4	6		No Amer Trust Shares. 1.33	1.45	
8% preferred. 4	6		Series 1955. 1.33	1.45	
Cumulative Trust Shares. 1.95	2.10		Series 1956. 1.33	1.45	
Deposited Bk Shs ser N Y. 1.95	2.10		Northern Securities. 20	30	
Deposited Bk Shs N Y ser A. 1 1/4	2 1/4		Old Colony Inv Trust com. 2 1/4	5	
Deposited Insur Shs A. 4 1/2	4 1/2		Old Colony Inv Trust com. 2 1/4	5	
Diversified Trustee Shs A. 4 1/2	4 1/2		Old Colony Trust Asoc Sh. 4 1/2	7	
B. 4 1/2	4 1/2		Petrol & Trad'g Corp cl A 25	1 1/2	2 1/4
C. 1.50	1.70		Public Service Trust Shares	4.75	5.00
D. 2 1/2	2		Representative Trust Shares		
Equitable Invest. units. 10	10				

\* No par value d Last reported marked s Ex-stock dividend. s Ex-dividend. y Ex-rights. † Name changed to Consolidated Equities, Inc.

## Investment Trusts (Concluded).

Par	84d	Ask	Par	84d	Ask
Royalties Management. 1-16	1 1/2		Trustee Stand Investment C	1 25	1 40
Second Internat Sec Corp A	1-16	1 1/2	D. 1 20	1 35	
Common B. 1-16	1 1/2		Trustee Standard Oil Shs A	3	3 1/2
6% preferred. 1-16	1 1/2		B. 3 1/4	3 1/2	
Securities Corp Gen 5% pref	d 25	35	Trustee Amer Bank Shares	d 25	25 1/2
Selected American Shares. 1.25	1.35		Series A. 2 1/4	2 1/2	
Selected Cumulative Shs. 3 1/2	3 1/2		Trustee N Y City Bk Shs.	2 1/4	2 1/2
Selected Income Shares. 1 1/4	2 1/2		20th Century class A. 1 1/2	1 1/2	
Selected Man. Trustee Shs. 2.65	3.05		Series B. 1.50	1.75	
Shawmut Bk Inv Trust. d	1		Two-year Trust Shares. 5 1/2	6 1/2	
Spencer Trask Fund. 8 1/4	8 1/2		United Bank Trust. 4 1/4	4 1/2	
Standard All Amer Corp. 2.15	2.15		United Fixed Shares. 1 1/2	1 1/2	
Standard Amer Trust Shares. 1.95	1.95		Unit Founders Corp 1-70th	3 1/4	3 1/2
Standard Collat Trust Shs. 2 1/2	3 1/4		United Ins Trust. 1 1/2	1 1/2	
Standard Invest 5 1/4% pf. 3 1/2	5 1/2		U S & Brit Internat class A	1-16	1 1/2
State Street Inv Corp. 34	36		Class B. 1-16	1 1/2	
Super Corp of Am Tr Shs A	1.85		Preferred. 3	3	
AA. 1.10	1.25		U S Elec Lt & Pow Shares A	10 1/4	11 1/4
BB. 1.10	1.25		B. 1.80	1.80	
C. 1.90	1.90		Voting trust otl. 6 1/4	7 1/4	
D. 3 1/4	3 1/2		Un N Y Bank Trust C 3. 4 1/2	4 1/2	
E. 3 1/4	3 1/2		Un Ins Tr Shs ser F. 3 1/4	3 1/4	
F. 3 1/4	3 1/2		U S Shares ser H. 4	4	
Trust Shares of America. 1 1/2	2		Un Com Tr Shs A 2. 2 1/2	2 1/2	

## Industrial Stocks.

Adams Mills 5% pref. ....	61	67	Liberty Baking com. ....	2 1/2	4 1/2
Aeolian Co 5% pref. ....	20	25	Preferred. ....	2 1/2	4 1/2
Aeolian Weber P&P com 100	d	3	Locomotive Firebox Co. ....	4	5 1/2
Preferred. ....	100	85			
Alpha Portland Cement pf. ....	56	60	Macfadden Public'ns com. 5	1	3
American Book 5% ....	1	2 1/2	5% preferred. ....	6	9
Amer Canadian Properties. ....	100	100	Merck Corp 5% pref. ....	47	52
American Cigar pref. ....	100	100			
Amer Hard Rubber. ....	15 1/2	17	National Casket 3% ....	30	35
Amercan Hardware. ....	9	15	7% preferred. ....	77	82
Amer Manufacturing com. ....	43	50	National Licorice com. ....	18	24
Preferred. ....	7	11	National Paper & Type Co. ....	20	20
American Meter new. ....	23 1/2	27	New Haven Clock pref. ....	30	30
	9	18	New Jersey Worsted pref. ....	30	30
Babcock & Wilcox 2% ....	10	13	Northwestern Yeast. ....	88	94
Baker (J T) Chemical com. ....	10	20			
Bancroft (J) & Sons com. ....	55	55	Ohio Leather. ....	9	12
Preferred. ....	25	25	1st preferred. ....	60	70
Bliss (E W) 1st pref. ....	100	7 1/2	2d preferred. ....	50	60
2d pref B. ....	10	10	Okonite Co 5% pref. ....	100	50
Bohn Refrigerator 8% pf 100	55	55			
Boo Ami Co B com. ....	25	25	Petroleum Derivatives. ....	2 1/2	5
Bowman-Biltmore Hotels. ....	1	4	Publication Corp \$3.20 com. ....	10	20
1st preferred. ....	100	2	5% 1st preferred. ....	85	85
2d preferred. ....	100	20			
Brunsw-Balke-Col pref. ....	20	22	Riverside Silk Mills. ....	7	8
Bunker Hill & Sull com. ....	16	17 1/2	Rockwood & Co. ....	5	5
Burden Iron pref. ....	20	35	Preferred. ....	100	42
			Rolls-Royce of America. ....	100	2
Canadian Celanese com. ....	2	4	Preferred. ....	100	4
Preferred. ....	100	35	Roxy Theatres unit. ....	1 1/2	2
Carnation Co \$1.50 com. ....	8 1/2	10	Common. ....	1 1/2	1 1/2
Preferred. ....	77	82	Preferred A. ....	4 1/2	4 1/2
Chestnut Smith com. ....	4	10	Rubel Corp com. ....	16	20
Preferred. ....	4	10	Preferred. ....	16	19
Childs Co pref. ....	100	6	Rubeloid Co \$2. ....	100	16
Clinchfield Coal Corp. ....	100	2			
Preferred. ....	100	25	Safety Car Heat & Ltg. ....	13 1/2	16
Color Pictures Inc. ....	1 1/2	3 1/2	Seovill Manufacturing. ....	25	11 1/2
Columbia Baking com. ....	1	2 1/2	Singer Manufacturing. ....	81 1/2	135 1/2
1st preferred. ....	1	2 1/2	Solid Carbonic Ltd. ....	1	2
2d preferred. ....	1 1/2	7 1/2	Spiltdorf Beth Elec. ....	1	1
Coits Pat Fire Arms Mfg. ....	25	98	Standard Cap & Seal. ....	2.40	20
Conseium-Nalrin 5% pf. ....	100	101	Standard Screw Co. ....	100	25
Crosse & Blackwell com. ....	12	16	Standard Textile Pro. ....	100	1
Crowell Pub Co \$3 com new	75	85	Class A. ....	100	6
5% preferred. ....			Class B. ....	100	4
			Stetson (J B) Co com. ....	2 1/2	5 1/2
De Forest Phonofilm Corp. ....	3 1/2	1 1/2	5% preferred. ....	25	5
Dictaphone Corp com. ....	3	6			
5% preferred. ....	100	65	Taylor Mill Corp com. ....	2 1/2	5
Dixor (Jos) Crucible \$4. ....	100	20	Taylor Wharton Irs & S com. ....	100	41
Doshier Die Cast pref. ....	50	3	Preferred. ....	100	3 1/2
Preferred. ....	4	10 1/2	Tenn Products Corp pref 50	100	10
Douglas Shoe pref. ....	100	7	Tubise-Chatillon 7% cu. pf. ....	da 30	35 1/2
Draper Corp. ....	100	18			
Driver Harris 5% pref. ....	100	38	Unexcelled Mfg Co 40c. ....	10	1 1/2
Dry-Ice Holding Corp. ....	100	30	United Business Pub pref 100	100	8
			United Publishers pref. ....	100	10
Eisemann Magneto com. ....	100	5	U S Finishing pref. ....	100	4
Preferred. ....	100	50			
			Walker Dishwasher com. ....	2 1/2	4 1/2
Franklin Ry Supply. ....	10 1/2	70	Welch Grape Juice pref. ....	100	65
			W Va Pulp & Pap \$1.00 com. ....	100	6
Gen Fireproofing 5% pf. ....	100	4	5% preferred. ....	100	69
Graton & Knight com. ....	100	1 1/2	White Rock Min Spring. ....	100	65
Preferred. ....	100	4	7% 1st preferred. ....	100	67
( Northern Paper \$2.40 25	12 1/2	14 1/2	\$10 2d preferred. ....	100	20
Herring-Hall-Mary Safe. ....	100	5	Willcox & Gibbs \$2 com. ....	100	1
Howe Scale. ....	100	15	Woodward Iron. ....	100	30
Preferred. ....	100	28	Worcester Salt 5% ....	100	55
Industrial Accept com. ....	100	31			
Preferred. ....	100	2 1/2	Young (J S) Co com. ....	100	60
Internat Textbook. ....	100	3 1/2	Preferred. ....	100	73
Lawrence Portl Cem \$4 100	100	9			



## Quotations for Unlisted Securities—Concluded—Page 2

## Sugar Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Fajardo Sugar	100	25	35	Sugar Estates Oriente pf 100	100	---	---
Haytian Corp Amer	---	---	---	United Porto Rican com.	---	---	---
Savannah Sugar com.	---	47	55	Preferred	---	---	---
7% preferred	100	75	85				

## Federal Land Bank Bonds.

4s 1937 optional 1937 M&N	80 1/4	80 3/4	4 1/4s 1942 opt 1932 M&N	88 3/4	89 1/4
4s 1938 optional 1938 M&N	80 1/4	80 3/4	4 1/4s 1943 opt 1933 J&J	88 3/4	89 1/4
4 1/4s 1936 opt 1936 J&J	82 1/4	82 3/4	4 1/4s 1953 opt 1933 J&J	87 3/4	88 1/4
4 1/4s 1937 opt 1937 J&J	82 1/4	82 3/4	4 1/4s 1955 opt 1935 J&J	87 3/4	88 1/4
4 1/4s 1938 opt 1938 M&N	82 1/4	82 3/4	4 1/4s 1956 opt 1936 J&J	87 3/4	88 1/4
4 1/4s 1939 opt 1939 M&N	82 1/4	82 3/4	4 1/4s 1953 opt 1933 J&J	88 3/4	89 1/4
5s 1941 optional 1931 M&N	92 3/4	93 1/4	4 1/4s 1954 opt 1934 J&J	88 3/4	89 1/4
4 1/4s 1933 opt 1932 J&J	100	100 1/8			

## New York Bank Stocks.

Bank of Yorktown	100	---	35	Manhattan Company	20	19 1/8	21 1/8
Chase	20	24 1/2	26 1/2	Merchants	100	---	70
City (National)	20	20 1/2	31 1/2	Nat Bronx Bank	50	35	42
Columbus Bank	---	150	---	Nat Exchange	---	11	14
Comm'l Nat Bank & Tr	100	96	100	Nat Safety Bank & Tr	25	4	7
Fifth Avenue	100	900	1000	Penn Exchange	---	5	9
First National of N Y	100	960	1060	Peoples National	100	---	100
Flatbush National	100	---	50	Public Nat Bank & Tr	25	18	20
Grace National Bank	100	---	500	Sterling Nat Bank & Tr	25	8	11
Harbor State Bank	25	---	50	Textile Bank	---	24	29
Harriman Nat Bk & Tr	100	---	---	Trade Bank	100	17	27
Kingsboro Nat Bank	100	49	59	Washington Nat Bank	100	12	5
Lafayette National	25	7 1/2	10 1/2	Yorkville (Nat Bank of)	100	20	30

## Trust Companies.

Banca Com Italia Tr	100	145	155	Empire	20	18 1/2	20 1/2
Bank of Sicily Trust	20	15	17	Fulton	100	190	220
Bank of New York & Tr	100	200	220	Guaranty	100	191	196
Bankers	10	48	50	Irving Trust	10	15 1/8	16 1/8
Bronx County	20	21 1/2	17	Kings County	100	2000	2100
Brooklyn	100	130	145	Lawyers Title & Guar	100	40	45
Central Hanover	20	91	98	Manufacturers (new)	25	19 1/2	21 1/2
Chemical Bank & Trust	10	29 3/8	31 3/8	Mercantile Bank & Tr	1	14	34
Clinton Trust	100	20	35	New York	25	63	66
Colonial Trust	100	20	25	Title Guarantee & Trust	25	24 1/2	27 1/2
Cent Bk & Trust	10	13	15	Fruit Co of N A	100	---	75
Corn Exch Bk & Trust	20	124 1/2	52 1/2	Underwriters Trust	20	5	7
County	25	17	19	United States	100	1140	1240

## Chicago Bank Stocks.

Central Republic	100	7 1/2	8 1/4	Harris Trust & Savings	100	190	---
Chic Bk of Commerce	---	9	10	Northern Trust Co	100	250	---
Continental Bk & Tr	100	75	---	Peoples Tr & Sav Bank	100	---	---
First National	100	168	171	Strauss Nat Bank & Tr	100	60	65

## Industrial and Railroad Bonds.

Adams Express 4s '47 J&D	45	47	Loew's New Brd Prop	---	---	---
American Meter 6s 1946	75 1/2	83	6s 1945	56	60	---
Amer Tobacco 4s 1951 F&A	90 3/4	---	Merchants Refrig 6s 1937	89 1/2	100	---
Am Type Fdms 6s 1937 M&N	50	60	N O Gr No RR 5s '55 F&A	11	13	---
Debenture 6s 1939 M&N	---	55 1/2	N Y & Hob Ferry 5s '46 J&D	55 1/2	65	---
Am Wire Fab 7s '42 M&S	26 1/2	30	N Y Shipbldg 5s 1940 M&N	68	---	---
Bear Mountain-Hudson	---	---	Piedmont & No Ry 5s '54 J&J	52	55	---
River Bridge 7s 1953 A&O	66	70 1/2	Pierce Butler & P 6 1/4s 1942	27	7	---
Biltmore Comm 7s '24 M&S	25	33	Realty Assoc Sec 6s '37 J&J	37	42	---
Chicago Stock Yds 5s 1961	60	65	Securities Co of N Y 4s	40	50	---
Consol Coal 4 1/4s 1934 M&N	14 1/2	20	61 Broadway 5 1/4s '50 A&O	46 1/2	50	---
Consol Mach Tool 7s 1942	8	13 1/2	So Indiana Ry 4s 1951 F&A	30	32	---
Consol Tobacco 4s 1951	88	---	Stand Text Pr 6 1/4s '42 M&S	5	12	---
Continental Sugar 7s 1938	2	6	Struthers Wells Titusville	---	---	---
Equit Office Bldg 5s 1952	47 1/2	50	6 1/4s 1943	44 1/2	50	---
Fink Tire Fabric 6 1/4s 1935	---	20	Tol Term RR 4 1/4s '57 M&N	60	70	---
Haytian Corp 5s 1938	7 1/2	10	U S Steel 5s 1951	114	---	---
Hoboken Ferry 5s '46 M&N	59	65	Ward Baking 6s '37 J&D 15	78	80 1/2	---
Internat Salt 5s 1951 A&O	57	62	Witherbee Sherman 6s 1944	5	8	---
Journal of Comm 6 1/4s 1937	32	42	Woodward Iron 5s 1952 J&J	33 1/2	37 1/2	---
Kans City Pub Serv 6s 1951	17 1/2	19				

## Quotations for Other Over-the-Counter Securities

## Short Term Securities.

Alle-Chal Mfg 5s May 1937	72 1/2	75	General Motors Accept	---	---	---
Alum Co of Amer 5s May '32	84 1/2	85 1/2	5% ser notes Mar 1933	100 1/2	102	---
Amer Metal 5 1/4s 1934 A&O	44 1/2	50	5% ser notes Mar 1934	99 1/2	100	---
Amer Rad deb 4 1/4s May '47	55 1/2	58	5% ser notes Mar 1935	96 3/4	97	---
Am Roll Mill deb 5s Jan '48	32	34	5% ser notes Mar 1936	96	96 3/4	---
4 1/4s notes 1933 M&N	48	49	Koppers Gas & Coke	---	---	---
Amer Thread 5 1/4s '38 M&N	91 1/4	94	Debentures 6s June 1947	60	64	---
Amer Wat Wks 5s 1934 A&O	78	79 1/2	Mag Pet 4 1/4s Feb 15 '30 '35	78	80 1/2	---
Bell Tel of Can 5s A Mar '56	86	86 1/2	Mame Gas Cos 5 1/4s Jan 1946	78	80	---
Baldwin Loco 5 1/4s '33 M&S	52 1/2	58	Proc & Gamb 4 1/4s July 1947	100	100 1/2	---
Cud Pkg deb 5 1/4s Oct 1937	77	78 1/2	Swift & Co	---	---	---
Edison Elec Ill Boston	---	---	5% notes 1940 M&S	86 1/2	88 1/2	---
4% notes Nov 1 '32 M&N	100 3/4	101	Union Oil 5s 1935 F&A	91	92 1/2	---
5% notes Jan 15 '33 J&J	101 1/8	101 7/8	United Drug deb 5s '33 A&O	99 1/2	---	---
Gulf Oil Corp of Pa	---	---				
Debenture 5s Dec 1937	95	95 1/4				
Debenture 5s Feb 1947	92	93				

## Water Bonds.

Alton Water 5s 1956 A&O	65	75	Hunt'ton W 1st 6s '54 M&S	85	90
Ark Wat 1st 5s A 1956 A&O	81	83	1st m 5s 1954 ser B M&S	80	85
Ashtabula W W 5s 1958 A&O	69	71	5s 1952	75 1/2	77
Atlantic Co Wat 5s '58 M&S	70	75	Joplin W W 5s 57 ser A M&S	67	73
Birm W W 1st 5 1/4s '54 A&O	86	88	Kokomo W W 5s 1958 J&D	70	80
1st m 5s 1954 ser B J&D	80	85	Monm Con W 1st 5s '56 J&D	69	74
1st 5s 1957 ser C F&A	80	83	Monon Val W 5 1/4s '50 J&J	80	85
Butler Water 5s 1957 A&O	70	80	Richm'd W W 1st 5s '57 M&N	74 1/2	77
City W (Chas) 5s B '54 J&D	79	81	St Joseph Wat 5s 1941 A&O	85	88
1st 5s 1957 ser C M&N	79	---	South Pitts Water Co	---	---
Commonwealth Water	---	---	1st 5s 1955 F&A	88	90
1st 5s 1956 B F&A	85	90	1st & ref 5s '60 ser A J&J	80	84
1st m 5s 1957 ser C F&A	85	90	1st & ref 5s '60 ser B J&J	80	---
Davenport W 5s 1951 J&J	73	78	Terre H'te W W 5s '49 A&D	56	---
E B L & Int W 5s '42 J&J	72	75	1st m 5s 1956 ser B J&D	80	---
1st m 5s 1942 ser B J&J	80	85	Texarkana W 1st 5s '58 F&A	65	67 1/2
1st 5s 1950 ser D F&A	70	75	Wichita Wat 1st 5s '49 M&S	85	90
			1st m 5s '56 ser B F&A	81	85
			1st m 5s 1960 ser C M&N	81	85

## Insurance Companies.

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	21 1/2	23 1/2	Kansas City Life	100	350	450
Aetna Fire	10	18 3/4	20 1/4	Knickerbocker (new)	5	3	5
Aetna Life	10	10 3/4	12 3/4				
Agricultural	25	23	28 1/4	Lincoln Fire (new)	5	2	4
American Alliance	10	5 3/4	8 3/4	Lloyds Casualty	5	1 1/2	2 1/2
American Colony	10	---	6	Voting trust certifs	5	1 1/2	2 1/2
American Constitution	20	4	6				
American Equitable (new)	5	5	7	Majestic Fire	5	2 1/2	5 1/2
American Home	20	4	6	Maryland Casualty	5	3	5
American of Newark	2 1/2	5	6	Mass Bonding & Ins	25	10	15
American Re-insurance	10	13	16	Merchants Fire Assur com	10	12	16
American Reserve	10	2	4	Merch & Mfrs Fire Newark	5	3	5
American Surety	25	9 1/4	11 1/4	Missouri State Life	10	8	9
Automobile	10	9 1/2	11 1/2	Morris Plan Insurance	10	---	---
Baltimore Amer Insurance	2 1/2	1 1/2	3	National Casualty	10	4 1/2	6 1/2
Bankers & Shippers	25	---	45	National Fire	10	22	24
Boston	100	225	250	National Liberty	2	2 1/4	3 1/4
				National Union Fire	5	10 1/2	15 1/2
Carolina	10	6 3/4	8 3/4	New Amsterdam Casual	10	14	16
City of New York	100	43	53	New Brunswick	10	5	7
Colonial States Fire	0	4	6	New England Fire	10	8	10
Columbia National Life	100	110	135	New Hampshire Fire	10	20 1/2	23 1/2
Connecticut General Life	10	21 1/2	24 1/2	New York	20	4 1/2	6 1/2
Consolidated Indemnity	5	1 1/4	2 1/4	New York Fire com	10	4 1/2	6 1/2
Constitution	10	6	8	North River	5	5 1/8	7 1/8
Continental Casualty	10	3	5	Northern	25	15	22
Cosmopolitan Insurance	10	9 1/2	12 1/4	Northwestern National	25	50	55
Eagle	5	2	3	Pacific Fire	25	---	28
Excess Insurance	5	3 1/2	4 1/2	Phoenix	10	32 1/2	34 1/2
Federal Insurance	10	27 1/2	30 1/2	Preferred Accident	5	3 1/4	5 1/4
Fidelity & Deposit of Md	20	30	35	Providence-Washington	10	10	12
Firemen's	20	5	6 1/2	Public Fire	5	1 1/4	2 1/4
Franklin Fire	5	7 1/8	9 1/8	Public Indemnity (formerly Hudson Casualty)	5	5 1/8	13 1/8
General Alliance	---	2 1/2	4 1/2	Reliance Insur of Phila	10	1 1/2	2 1/2
Glens Falls Fire	10	27	29	Rhode Island	10	2 1/4	4 1/4
Globe & Republic	10	4	6	Rochester American	25	---	30
Globe & Rutgers Fire	100	48	55	St Paul Fire & Marine	25	7 1/2	79 1/2
Great American	10	7 1/8	9 3/8	Seaboard Fire & Marine	10	8	10 1/2
Great Amer Indemnity	5	4 1/2	6 1/2	Security New Haven	10	14 1/4	16 3/4
				Springfield Fire & Marine	25	36	41
Halifax Insurance	10	6 1/2	8 1/2	Standard Accident	50	15	45
Hamilton Fire	50	100	---	Stuyvesant	25	4	8
Hanover	10	15 1/2	17 1/2	Sun Life Assurance	100	225	275
Harmonia	10	5 3/8	7 3/8				
Hartford Fire	10	26	28	Travelers Fire	100	230	245
Hartf St'm Boiler Ins&Ins	10	29 1/2	32 1/2				
Home	5	9	10 1/2	U S Casualty	2 1/2	5	7
Home Fire Security	---	3 1/4	1 3/4	U S Fidelity & Guar Co	2	3	5
Homestead	10	4	6	U S Fire	10	9 1/4	11 1/4
Hudson Insurance	10	---	17	U S Merch & Shippers	100	70	90
				Victory	10	1 1/2	2 1/2
Importers & Exp of N Y	25	6	8	Westchester Fire	10	6 1/8	8 1/8
Independence Indemnity	10	2 1/2	4 1/2				

## Realty, Surety and Mortgage Companies.

Bond & Mortgage Guar	20	17 1/8	20 1/8	International Germanic Ltd	15	20
Empire Title & Guar	100	---	40	Lawyers Mortgage	20	6 1/2
Guaranty Title & Mortgage	---	150	---	National Title Guaranty	100	6
Home Title Insurance	25	9	14	State Title Mtge (new)	100	18

## Aeronautical Stocks.



# Current Earnings—Monthly, Quarterly and Half Yearly.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, covers merely the companies whose returns have come to hand since the July 22 issue of our "Monthly Earnings Record" went to press, and is presented with the view simply of making it easy for subscribers to the "Monthly Earnings Record" to find new statements.

Allis-Chalmers Mfg. Co.	July 23	620	Dominion Rubber Co Ltd	July 23	634	Pennsylvania Power Co	July 23	629
Alton Southern R. R.	July 23	619	E I du Pont de Nemours & Co	July 23	622	Pere Marquette Ry	July 23	620
Amalgamated Leather Cos	July 23	620	Duffern Pav & Crushed Stone, Ltd	July 23	634	Photo Engravers & Electrotyp Ltd	July 23	643
American States Public Service Co	July 23	620	Economic Investment Trust, Ltd	July 23	634	Public Service Corp of New Jersey	July 23	625
Atlantic Refining Co	July 23	620	Enamel & Heating Products, Ltd	July 23	634	Selby Shoe Co	July 23	644
Benjamin Electric Mfg Co	July 23	632	Exchange Buffet Corp	July 23	634	Skenandoo Rayon Corp	July 23	644
Boston Elevated Ry Co	July 23	621	Fairchild Aviation Corp	July 23	635	Southern Bell Tel & Tel Co	July 23	625
Brazilian Tract Lt & Pow Co Ltd	July 23	621	General Machinery Corp	July 23	636	Southern Canada Power Co, Ltd	July 23	625
Brooklyn-Manhattan Transit System	July 23	621	General Parts Corp	July 23	636	Standard Chemical Co, Ltd	July 23	644
Brooklyn & Queens Transit System	July 23	621	Gulf States Steel Co	July 23	623	Standard Paving & Materials, Ltd	July 23	644
Calgary Power Co	July 23	625	Holly Sugar Corp	July 23	637	Thrift Stores Ltd	July 23	645
Central Vermont Ry Inc	July 23	619	International Power Co., Ltd	July 23	638	Union Pacific System	July 23	620
Chesapeake & Ohio Ry	July 23	619	International Salt Co	July 23	624	Union Twist Drill Co	July 23	646
Chrysler Corp	July 23	621	Kansas City Southern Ry	July 23	619	United Stores Corp	July 23	626
City Investing Co	July 23	633	Langley's, Ltd	July 23	640	Vian Biscuit Corp, Ltd	July 23	646
Colgate-Palmolive Peet	July 23	621	Loews, Inc	July 23	624	Vicheck Tool Co	July 23	646
Conemaugh & Bl Lick R R	July 23	619	Market Street Ry Co	July 23	624	Wayposet Mfg Co	July 23	646
Congoleum Nairn Inc	July 23	621	Mississippi Power Co	July 23	629	Welsbach Co	July 23	646
Continental Can Co	July 23	622	Montour R R	July 23	619	Wm Wrigley Jr., Co	July 23	626
Detroit Street Rys	July 23	622	Ohio Seamless Tube Co	July 23	625			

## Net Earnings Monthly to Latest Dates

Alton & Southern R. R.				
June—	1932.	1931.	1930.	
Gross from railway	\$67,478	\$97,935	\$86,434	
Net from railway	22,632	35,424	24,175	
Net after rents	24,803	22,976	20,062	
From Jan 1—				
Gross from railway	460,830	550,832	536,491	
Net from railway	152,529	187,389	163,877	
Net after rents	101,950	122,963	133,213	
Central Vermont—				
June—	1932.	1931.	1930.	1929.
Gross from railway	469,260	563,569	688,146	819,711
Net from railway	49,413	def55,021	107,461	165,425
Net after rents	19,778	def64,569	106,971	113,887
From Jan 1—				
Gross from railway	2,686,791	3,477,903	3,874,326	4,309,701
Net from railway	200,489	311,843	586,231	917,884
Net after rents	37,130	294,055	599,320	814,217
Chesapeake & Ohio Lines—				
June—	1932	1931	1930	1929
Gross from railway	6,998,665	10,495,700	11,356,203	12,249,830
Net from railway	2,726,760	4,451,229	4,184,691	4,274,485
Net after rents	1,772,260	3,567,889	3,299,091	3,590,002
From Jan. 1—				
Gross from railway	46,197,362	59,009,701	68,097,067	71,920,774
Net from railway	18,415,297	21,065,945	23,008,774	23,696,392
Net after rents	13,302,105	15,930,511	18,331,704	19,579,612
Conemaugh & Black Lick—				
June—	1932	1931	1930	1929
Gross from railway	20,568	57,605	136,499	214,138
Net from railway	def6,038	def2,800	33,266	59,185
Net after rents	def5,870	31	36,396	58,942
From Jan. 1—				
Gross from railway	191,012	390,032	830,689	1,041,367
Net from railway	def38,902	def72,765	106,181	170,668
Net after rents	def34,700	def58,888	117,070	157,645
Montour—				
June—	1932.	1931.	1930.	1929.
Gross from railway	76,935	151,416	237,603	243,140
Net from railway	def 5,426	31,700	91,587	90,638
Net after rents	14,118	55,006	99,095	101,839
From Jan 1—				
Gross from railway	700,538	993,948	1,230,962	1,089,627
Net from railway	177,371	304,762	401,977	349,674
Net after rents	271,395	389,070	455,440	406,646
Union Pacific System—				
June—	1932	1931	1930	1929
Gross from railway	8,805,826	12,888,679	14,124,505	16,923,731
Net from railway	2,427,479	2,790,317	3,205,048	4,588,683
Net after rents	890,810	1,139,913	1,479,521	2,741,099
From Jan. 1—				
Gross from railway	54,554,854	76,409,012	84,379,941	98,486,630
Net from railway	14,079,594	17,396,208	19,847,864	26,861,191
Net after rents	4,746,511	6,627,148	9,306,093	16,200,796

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class I roads in the country.

Month.	Gross Earnings.			Length of Road.	
	1931.	1930.	Inc. (+) or Dec. (—).	1931.	1930.
January	\$ 365,416,905	\$ 450,731,213	—85,314,308	242,657	242,332
February	336,137,679	427,465,369	—91,327,690	242,660	242,726
March	375,588,834	452,261,686	—76,672,852	242,366	242,421
April	369,106,310	450,567,319	—81,461,009	242,632	242,574
May	368,485,871	462,577,503	—94,091,632	242,716	242,542
June	369,212,042	444,274,591	—75,062,549	242,968	242,494
July	377,938,882	458,088,890	—80,150,008	242,819	234,105
August	364,010,959	465,762,820	—101,751,861	243,024	242,632
September	349,821,538	466,895,312	—117,073,774	242,815	242,593
October	362,647,702	482,784,602	—120,136,900	242,745	242,174
November	304,896,868	398,272,517	—93,375,649	242,734	242,636
December	288,239,790	377,499,123	—89,259,333	242,639	242,319
1932.				1932.	1931.
January	274,976,249	365,522,091	—90,545,842	244,243	242,365
February	266,892,520	336,182,295	—69,289,775	242,312	240,943
March	289,633,741	375,617,147	—85,983,406	241,996	241,974
April	267,473,938	369,123,100	—101,649,162	251,876	241,992
May	254,382,711	368,417,190	—114,034,479	241,995	242,163

Month.	Net Earnings.		Inc. (+) or Dec. (—).	
	1931.	1930.	Amount.	Per Cent.
January	\$ 71,952,904	\$ 94,836,075	—22,883,171	—24.13
February	64,618,641	97,522,762	—32,904,121	—33.76
March	84,648,242	101,841,509	—16,893,267	—16.66
April	79,144,658	103,030,623	—23,885,970	—23.21
May	81,038,584	111,359,322	—30,320,738	—27.23
June	89,667,807	110,264,613	—20,597,220	—18.70
July	96,965,387	125,430,843	—28,465,456	—22.73
August	95,118,329	139,161,475	—44,043,146	—31.64
September	92,217,886	147,379,100	—55,161,214	—37.41
October	101,919,028	157,141,555	—55,222,527	—35.14
November	66,850,734	99,557,310	—32,706,576	—32.85
December	47,141,248	79,982,841	—32,841,593	—41.06
1932.				
January	45,940,685	72,023,230	—26,082,545	—36.21
February	57,375,537	86,078,525	—28,702,988	—33.17
March	67,670,702	84,708,410	—17,037,708	—20.11
April	56,263,320	79,185,676	—22,922,356	—28.94
May	47,429,240	81,062,518	—33,633,278	—41.48

**Latest Gross Earnings by Weeks.**—We give below the latest weekly returns of earnings for all roads making such reports:

	Period Covered	Current Year	Previous Inc. (+) or Dec. (—).	
		\$	Year	\$
Canadian National	2nd wk of July	2,661,683	3,376,180	—714,542
Canadian Pacific	2nd wk of July	2,160,000	2,778,000	—618,000
Georgia & Florida	1st wk of July	18,000	28,350	—10,350
Minneapolis & St. Louis	2nd wk of July	133,524	294,063	—160,539
Southern	2nd wk of July	1,509,343	2,384,738	—875,395
St. Louis Southwestern	2nd wk of July	187,300	331,112	—143,812
Western Maryland	2nd wk of July	150,351	297,131	—146,780

**Other Monthly Steam Railroad Reports.**—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports of the Commission.

## Central Vermont Ry., Inc.

Month of June—				
Railway oper. income	1932. \$32,072	1931. def\$60,912	1930. \$90,701	1929. \$151,749
Non-operating income	37,994	32,879	54,848	26,996
Gross income	\$70,066	def\$28,033	\$145,549	\$178,745
Deduct from gross inc.	146,989	132,195	134,680	74,030
Net income	def\$76,923	def\$160,228	\$10,868	\$104,715
Ratio of ry. oper. exps. to revenues	(87.47%)	(109.76%)	(84.00%)	(79.00%)
Ratio of oper. exps. and taxes to revenue	(93.16%)	(110.76%)	(86.00%)	(81.00%)
Miles of road operated	457	457	458	413
6 Mos. End. June 30—				
Railway oper. income	\$95,407	\$235,498	\$433,983	\$738,168
Non-operating income	247,602	273,334	272,676	140,354
Gross income	\$343,009	\$508,832	\$706,659	\$878,522
Deduct from gross inc.	879,585	788,125	661,136	314,490
Net income	def\$536,576	def\$279,293	\$45,523	\$564,032
Ratio of ry. oper. exps. to revenues	(92.54%)	(91.03%)	(84.00%)	(77.00%)
Ratio of oper. exps. and taxes to revenues	(96.40%)	(93.22%)	(86.00%)	(80.00%)
Miles of road operated	457	457	467	412

Last complete annual report in Financial Chronicle May 2 '31, p. 3331.

## Kansas City Southern Ry. Co. (Texarkana and Fort Smith Ry. Co.)

Month of June—				
Railway oper. revenues	1932. \$820,098	1931. \$1,202,372	1930. \$1,668,631	1929. \$1,766,179
Railway oper. expenses	634,035	793,595	1,148,622	1,191,342
Net rev. from ry. oper.	\$186,063	\$408,777	\$520,008	\$574,837
Railway tax accruals	96,954	110,032	100,374	134,250
Uncoll. railway revs	106	336	132	142
Railway oper. income	\$89,003	\$298,409	\$419,501	\$440,443
6 Mos. End. June 30—				
Railway oper. revenues	\$5,093,760	\$7,479,870	\$9,820,072	\$10,661,716
Railway oper. expenses	3,838,259	5,012,188	6,752,522	7,068,216
Net rev. from ry. oper.	\$1,255,501	\$2,467,681	\$3,067,549	\$3,593,499
Railway tax accruals	581,725	622,693	746,415	805,504
Uncoll. railway revs	720	1,599	1,834	10,181
Railway oper. income	\$673,056	\$1,843,388	\$2,319,300	\$2,777,813

Last complete annual report in Financial Chronicle May 7 '32, p. 3444.



## Pere Marquette Railway Co.

	Month of June— 1932.	1931.	6 Mos. End. June 30— 1932.	1931.
Net ry. oper. income....	def\$5,243	\$180,136	\$73,695	\$811,655
Non-oper. income.....	38,531	36,493	324,283	288,226
Gross income.....	\$33,288	\$216,629	\$397,978	\$1,099,880
Interest on debt.....	299,438	305,291	1,806,988	1,789,154
Other deductions.....	14,504	15,486	79,888	82,400
Net income.....	def\$280,654	\$104,148	\$1,487,898	\$751,674
Inc. applic. to sinking fund & other res. funds	632	7	1,597	320
Balance.....	\$281,287	\$104,155	\$1,489,494	\$751,994

† Last complete annual report in Financial Chronicle May 21 '32, p. 3813.

## Union Pacific System

	Month of June— 1932.	1931.	1930.	1929.
<b>Operating Revenues—</b>				
Freight.....	\$6,685,466	\$9,758,051	\$10,227,456	\$12,192,266
Passenger.....	1,082,446	1,814,000	2,333,360	2,931,359
Mail.....	351,988	382,395	410,444	405,126
Express.....	248,476	274,509	444,970	475,269
All other transportation.....	294,729	398,357	478,664	578,296
Incidental.....	142,721	261,367	229,611	341,415
Railway oper. rev.....	\$8,805,826	\$12,888,679	\$14,124,505	\$16,923,731
<b>Operating Expenses—</b>				
Maint. of way & struc.....	964,640	2,170,155	2,265,115	2,913,417
Maint. of equipment.....	1,549,484	2,624,282	2,848,972	3,032,962
Traffic.....	310,836	412,283	464,125	476,347
Transportation.....	2,854,488	3,886,943	4,358,881	4,757,402
Miscellaneous operations.....	147,185	280,102	326,106	439,690
General.....	551,872	724,597	656,258	715,230
Trans. for invest.—Cr.....	def642	—	—	—
Railway oper. expenses.....	\$6,378,347	\$10,098,362	\$10,919,457	\$12,335,048
<b>Income Items—</b>				
Net rev. from rail. oper.....	2,427,479	2,790,317	3,205,048	4,588,683
Railway tax accruals.....	1,109,170	1,224,794	1,314,452	1,395,060
Uncollect. railway revs.....	846	843	1,161	1,398
Railway oper. income.....	\$1,317,463	\$1,564,680	\$1,889,435	\$3,192,225
Equip. rents—Net—Dr.....	379,194	48,745	364,533	364,273
Jt. facil. rents—Net—Dr.....	47,459	48,745	45,381	86,853
Net rail. oper. income.....	\$890,810	\$1,139,915	\$1,479,521	\$2,741,099
Aver. miles of road oper.....	9,843	9,863	9,878	9,857
Ratio of exp. to revenue.....	72.43%	78.35%	77.31%	72.89%
<b>6 Mos. End. June 30—</b>				
<b>Operating Revenues—</b>				
Freight.....	\$43,434,544	\$60,893,142	\$65,667,218	\$76,823,302
Passenger.....	5,486,079	8,284,481	10,625,481	12,857,579
Mail.....	2,220,293	2,437,009	2,536,260	2,544,848
Express.....	940,128	1,455,931	1,894,330	1,915,623
All other transportation.....	1,577,527	1,877,824	2,271,517	2,473,164
Incidental.....	896,283	1,460,625	1,385,135	1,852,114
Railway oper. revs.....	\$54,554,854	\$76,409,012	\$84,379,941	\$98,466,630
<b>Operating Expenses—</b>				
Maint. of way & struc.....	5,398,824	10,985,658	11,643,691	14,523,471
Maint. of equipment.....	9,819,545	15,637,830	17,435,603	18,891,812
Traffic.....	1,789,827	2,267,827	2,535,491	2,498,438
Transportation.....	19,043,533	24,546,241	27,244,541	29,433,145
Miscellaneous operations.....	909,096	1,489,619	1,657,336	2,103,215
General.....	3,513,793	4,090,591	4,015,395	4,157,588
Trans. for invest.—Cr.....	def642	4,962	—	2,230
Railway oper. expenses.....	\$40,475,260	\$59,012,804	\$64,532,057	\$71,605,439
<b>Income Items—</b>				
Net rev. from rail. oper.....	14,079,594	17,396,208	19,847,884	28,861,191
Railway tax accruals.....	6,459,547	7,457,452	8,041,209	8,129,711
Uncollect. railways revs.....	5,689	5,329	4,741	6,962
Railway oper. income.....	\$7,614,358	\$9,933,427	\$11,801,934	\$18,724,518
Equip. rents—Net—Dr.....	2,572,838	3,017,926	2,205,606	2,057,886
Jt. facil. rents—Net—Dr.....	295,017	288,353	288,235	465,836
Net rail. oper. income.....	\$4,746,511	\$6,627,148	\$9,308,093	\$16,200,796
Aver. miles of road oper.....	9,842	9,859	9,878	9,857
Ratio of exp. to revenues.....	74.19%	77.23%	76.48%	72.72%

† Last complete annual report in Financial Chronicle Apr. 25 '31, p. 3180.

## INDUSTRIAL AND MISCELLANEOUS COS.

## Allis-Chalmers Manufacturing Co.

	Period Ended June 30— 1932—3 Mos.—	1931	1932—6 Mos.—	1931
Unfilled orders.....			\$7,136,087	\$9,032,531
Bookings.....	\$3,577,448	\$5,774,089	6,561,825	12,224,877
Net loss after deprec., int., taxes, etc.....	869,503	prof523,254	1,805,898	prof1006061
Earns. per sh. on 1,295- 900 shs. com. stk. (no par).....	NIL	\$0.40	NIL	\$0.78

† Last complete annual report in Financial Chronicle Mar. 26 '32, p. 2329.

## Allied General Corp.

	Earnings for 6 Months Ended June 30, 1932
Syndicate department—gross profit.....	\$41,320
Commissions and expenses.....	99,698
Net loss of syndicate department.....	\$58,378
Investment department—gross profit.....	74,404
Expenses.....	8,692
Net profit of investment department.....	\$65,712
Trading department—gross profit.....	4,186
Expenses.....	3,562
Net profit of trading department.....	\$624
Other income.....	52,369
Combined department profits.....	60,328
Overhead expenses.....	100,796
Net loss, exclusive of sales of securities.....	\$40,468
Statement of Surplus June 30, 1932	
Balance, January 2, 1932.....	\$165,587
Dividend accrued on treasury stock.....	11,273
Refund of 1929 Federal income tax.....	349
Adjusted surplus.....	\$177,209
Surplus created by reduction of stated value of \$3 convertible preferred stock to \$10 per share.....	\$1,570,400
Total.....	\$1,747,609
Appropriation to write investments down to a fair market value.....	853,693
Reserve for uncollectible note.....	25,000
Treasury stock—excess of cost over stated value.....	62,731
Loss from operations.....	40,468
Loss from sales of securities.....	270,672
Dividend accrued—\$3 convertible preferred stock.....	45,486
Balance, June 30, 1932.....	\$449,559

## Alpha Portland Cement Co.

	12 Mos. End. June 30— 1932.	1931.	1930.	1929.
Net sales.....	\$4,860,125	\$8,265,389	\$10,797,831	\$13,424,100
Operating expenses.....	4,902,955	6,339,001	8,150,627	9,741,568
Depreciation.....	1,390,234	1,385,677	1,317,547	1,264,313
Operating profit—loss.....	\$1,433,064	\$540,711	\$1,329,657	\$2,428,219
Other income.....	228,542	151,671	248,985	274,169
Total income.....	\$1,204,522	\$692,382	\$1,578,642	\$2,702,388
Federal taxes.....	—	145,799	169,726	327,020
Loss applic. to min. int.....	11,073	—	—	—
Net income.....	\$1,193,449	\$546,583	\$1,408,916	\$2,375,368
Preferred dividends.....	140,000	105,000	175,000	140,000
Common dividends.....	533,250	1,066,500	1,955,250	2,133,000
Deficit.....	\$1,866,699	\$624,917	\$721,334	sur\$102,368
Earns. per sh. on 711,000 shs. com. stk. (no par).....	NIL	\$0.57	\$1.78	\$3.14
x Includes five quarterly dividends.				

† Last complete annual report in Financial Chronicle Feb. 27 '32 p. 1567

## American Chicle Co.

	6 Mos. End. June 30— 1932.	1931.	1930.	1929.
Gross profit from sales.....	\$2,275,331	\$2,516,663	\$2,519,390	\$2,386,527
Other income.....	72,123	74,256	70,142	127,607
Total income.....	\$2,347,454	\$2,590,919	\$2,589,532	\$2,514,134
Sell. & adm. expenses.....	1,224,247	1,315,264	1,349,559	1,291,094
Profit on operation before int. charges.....	\$1,123,207	\$1,275,656	\$1,239,973	\$1,223,040
Prov. for Fed. taxes.....	171,966	166,271	158,640	155,745
Interest charges.....	—	—	—	28,123
Balance, surplus.....	\$ 951,242	\$1,109,384	\$1,081,334	\$1,039,167
Sur. at begin'g of period.....	4,018,437	3,414,024	2,696,285	2,848,442
Others surplus adjustm'ts.....	—	—	Cr76,990	Dr508,950
Diff. between cost and stated val. of cap. stk. retired.....	261,240	—	—	—
Prior preferred divs.....	—	—	—	46,579
Common dividends.....	722,267	747,077	746,511	435,089
Sur. at end of period.....	\$3,986,172	\$3,776,331	\$3,108,098	\$2,895,991
Sh's. com. stk. outstand..... (no par).....	490,000	500,000	500,000	500,000
Earns. per share.....	\$1.94	\$2.22	\$2.16	\$2.08
a After deducting cost of material labor and manufacturing expenses, inclu- ing depreciation and general reserve.				

† Last complete annual report in Financial Chronicle Feb. 6 '32 p. 1025

## Amalgamated Leather Cos., Inc.

	6 Mos. End. June 30— 1932.	1931.	1930.	1929.
Gross pft. (after deprec.).....	\$399,602	\$260,612	\$283,208	\$356,870
Costs and expenses.....	204,689	202,794	235,434	268,034
Operating profit.....	\$194,913	\$57,818	\$47,774	\$88,836
Other income.....	2,548	21,722	35,016	13,208
Total income.....	\$197,461	\$79,540	\$82,790	\$102,044
Interest.....	44,548	37,418	69,775	60,989
Federal taxes.....	—	—	—	4,927
Net profit.....	\$15,439	\$42,122	\$13,015	\$36,128
Earns. per sh. on 50,000 shares preferred.....	\$0.31	\$0.84	\$0.26	\$0.72

† Last complete annual report in Financial Chronicle Mar. 12 '32, p. 1958

American States Public Service Company  
(and Subsidiary Companies)

	3 Months Ended March 31— 1932.	1931.
Gross revenues.....	\$384,235	\$404,511
Operation.....	134,208	148,206
Maintenance.....	18,662	25,940
Uncollectible accounts.....	5,332	4,500
General taxes.....	23,434	23,851
Net earns. avail. for int. charges, res. & surplus.....	\$202,597	\$202,014

† Last complete annual report in Financial Chronicle June 25 '32, p. 4656.

## American Telephone &amp; Telegraph Co.

	6 Mos. End. June 30— 1932.	1931.	1930.	1929.
Dividends.....	\$69,671,264	\$79,214,738	\$72,254,344	\$66,341,283
Interest.....	13,090,537	14,000,274	13,403,109	9,056,079
Telep. oper. revenue.....	47,572,797	56,400,893	58,189,585	54,696,001
Misc. revenues.....	512,191	763,293	757,577	643,232
Total.....	\$130,846,789	\$150,379,198	\$144,604,616	\$130,736,594
Expenses, incl. taxes.....	43,100,472	45,214,639	45,878,099	38,690,462
Net earnings.....	\$87,746,317	\$105,164,559	\$98,726,517	\$92,046,133
Deduct interest.....	12,646,971	15,951,202	16,929,704	11,944,094
Deduct dividends.....	83,974,367	79,882,087	64,390,659	56,984,688
Balance.....	def\$8,875,021	\$9,331,270	\$17,406,154	\$23,117,351
Earns. per share.....	\$4.02	\$4.89	\$5.72	\$6.15
x Subject to minor changes when final figures for June are available.				

† Last complete annual report in Financial Chronicle Mar. 5 '32, p. 1750

## American Writing Paper Co., Inc.

	6 Mos. End. June 30— 1932.	1931.	1930.	1929.
Net sales.....	\$2,345,393	\$4,130,839	\$5,747,993	\$6,442,742
Man. cost of sales.....	2,276,025	3,837,075	4,801,430	5,436,029
Admin. and sell. expse.....	—	—	504,178	577,153
Operating profit.....	\$69,368	\$293,764	\$442,384	\$429,559
Other income.....	34,940	82,444	57,628	62,381
Total income.....	\$104,308	\$376,208	\$500,012	\$491,940
Depreciation.....	106,934	140,291	—	—
Income charges.....	88,634	63,154	58,607	60,709
Bond interest.....	155,355	158,390	162,177	163,980
Res. for Federal taxes.....	—	1,725	30,715	32,070
Net profit.....	\$246,615	\$12,648	\$248,513	\$235,181
For quarter ended June 30, last, net loss was \$142,189 after taxes and charges comparing with net loss of \$104,426 in preceding quarter and net loss of \$16,124 in June quarter of 1931.				

† Last complete annual report in Financial Chronicle April 9 '32 p. 2725

Atlantic Refining Co.  
(And Subsidiaries)

	6 Months Ended June 30— 1932.	1931.
Net profit after int., deprec. taxes, etc.....	\$4,114,000	Loss\$1073000
Inventory adjustments.....	929,000	2,940,000
Net income.....	\$3,185,000	Loss\$4013000
Earnings per share.....	\$1.18	Loss\$1.49

† Last complete annual report in Financial Chronicle Feb. 27 '32, p. 1567

## Beech-Nut Packing Co.

	6 Months Ended June 30— 1932.	1931.
Net profits after all charges except taxes.....	\$1,109,292	\$1,329,338
Net after Fed. taxes & pref. divs.....	961,554	1,173,128
Earns per sh. on 446,250 shs. com. stk. (par \$20)	\$2.15	\$2.63

† Last complete annual report in Financial Chronicle Mar. 5 '32, p. 1766



**Bangor Hydro-Electric Co.**

	Month of May—	12 Mos. End. May 31—	
	1932.	1931.	1932.
Gross earnings	\$159,264	\$171,897	\$2,193,819
Operating exp. & taxes	77,368	84,508	951,522
Gross income	\$81,896	\$87,389	\$1,242,297
Interest, &c.	25,359	24,422	300,230
Net income	\$56,537	\$62,967	\$942,067
Pfd. stock dividend			304,413
Depreciation			137,972
Balance			\$499,682
Common stock dividend			434,339
Balance			\$65,343

† Last complete annual report in Financial Chronicle Feb. 20 '32 p. 1369.

**Bayuk Cigars, Inc.**

	Period End. June 30—	1932—3 Mos.—1931	1932—6 Mos.—1931	
Net earnings	\$19,490	\$183,036	\$9,404	\$310,406
Other income	20,727	42,314	39,734	62,067
Total income	\$40,217	\$225,350	\$49,138	\$372,473
Reserves	88,397	90,224	173,467	179,095
Balance, surplus	def\$48,180	\$135,126	def\$124,329	\$193,378
Preferred dividends	56,875	64,458	115,561	131,599
Common dividends		68,669		138,208
Balance, surplus	def\$105,055	\$1,998	def\$239,890	def\$76,429
Com. shs. outst. (no par)	98,851	91,559	98,851	91,559
Earnings per share	Nil	\$0.77	Nil	\$0.87

x After deducting charges for maintenance and repairs of plants and estimated Federal tax, &c.

† Last complete annual report in Financial Chronicle Feb. 6 '32, p. 1028.

**Bing & Bing, Inc.**

	Period End. June 30—	1932—3 Mos.—1931	1932—6 Mos.—1931	
Gross income	\$261,011	\$743,176	\$679,441	\$1,422,013
Exp. deprec. & amort.	463,316	521,657	931,301	1,012,092
Interest	69,063	71,500	139,750	144,624
Net profit	loss\$271,368	\$150,025	loss\$391,610	\$265,297

† Last complete annual report in Financial Chronicle June 11 '32, p. 4328.

**Bohn Aluminum & Brass Corp.**

	Period End. June 30—	1932—3 Mos.—1931	1932—6 Mos.—1931	
Net loss after deprec., taxes, &c.		\$763 prof\$488,261	\$73,964 prof\$925,557	
Earns. per sh. on 352,418 shs. com. stk.	Nil	\$1.38	Nil	\$2.62

† Last complete annual report in Financial Chronicle April 16 '32 p. 2915.

**Boston Elevated Ry.**

	Month of June—	1932.	1931.
Receipts—			
From fares		\$2,033,876	\$2,330,076
From oper. of spec. cars, spec. buses & mail serv.		6,432	8,499
From adv. in cars, on trans., priv. at stations, &c.		41,921	61,514
From rent of equipment, tracks & facilities		3,583	3,699
From rent of buildings & other property		4,594	5,198
From sale of power & other revenue		3,975	6,192

Total receipts from direct operation of the road. . . \$2,094,382

Interest on deposits, income from securities, &c. . . 7,285

Total receipts . . . \$2,101,668

Cost of Service—

Maintaining track, line equipment & buildings . . . 224,568

Maintaining cars, shop equipment, &c. . . 119,418

Power . . . 149,962

Transportation exps. (incl. wages of car serv. men) . . . 792,477

Salaries & expenses of general officers . . . 7,011

Law expenses, injuries & damages & insurance . . . 103,035

Other general operating expenses . . . 98,120

Federal, State & Municipal tax accruals . . . 114,470

Rent for leased roads . . . 103,363

Subway, tunnel & rapid transit line rentals . . . 231,846

Interest on bonds & notes . . . 321,047

Miscellaneous items . . . 4,854

Total cost of service . . . \$2,270,175

Excess of cost of service over receipts . . . \$168,507

† Last complete annual report in Financial Chronicle Mar. 12 '32, p. 19463

**Brazilian Traction Light & Power Co., Ltd.**

	Month of June—	1932.	1931.
Gross earns. from operat	\$2,719,797	\$3,250,203	\$15,423,758
Operating expenses	1,071,311	1,219,977	6,498,112
Net earnings	\$1,648,486	\$2,030,226	\$8,925,646

The operating results as shown in dollars are taken at average rates of exchange. They have been approximated as closely as possible, but will be subject to final adjustment when the annual accounts are made up.

The above figures are also subject to provision for depreciation and amortization. In making comparisons with the monthly earnings of the previous year it should be pointed out that in June and July of 1932 there was a temporary improvement in exchange.

† Last complete annual report in Financial Chronicle June 25 '32, p. 4653.

**Brooklyn-Manhattan Transit System**

(And Brooklyn & Queens Transit System)

	Month of June—	1932.	1931.
Total oper. revenues	\$4,655,577	\$4,983,112	\$5,763,274
Total oper. expenses	2,968,094	3,110,371	36,706,418
Net rev. from oper	\$1,687,483	\$1,872,741	\$21,056,856
Taxes on oper. properties	370,372	356,013	4,131,177
Operating income	\$1,317,111	\$1,516,728	\$16,925,679
Net non-oper. income	77,153	136,729	841,463
Gross income	\$1,394,264	\$1,653,457	\$17,767,142
Total income deductions	834,796	782,538	9,689,556
Net income	\$559,468*	\$870,919*	\$8,077,586*

\*Accr. to minority int. of B. & Q. T. corp. . . 81,467

\*\*\*Excludes figures of Brooklyn Bus Corp. (temporary operation).

† Last complete annual report in Financial Chronicle Sept. 5 '31, p. 1611.

**Brooklyn Queens Transit System**

	Month of June—	1932.	1931.
Total oper. revenues	\$1,912,159	\$1,942,830	\$23,621,921
Total oper. expenses	1,458,098	1,508,007	17,936,484
Net rev. from oper	\$454,061	\$434,823	\$5,685,437
Taxes on oper. properties	132,614	101,328	1,511,381
Operating income	\$321,447	\$333,495	\$4,174,056
Net non-oper. income	17,901	17,574	202,699
Gross income	\$339,348	\$351,069	\$4,376,755
Total income deductions	143,957	129,576	1,732,787
Net income	\$195,391	\$221,493	\$2,643,968

\*Excludes figures of Brooklyn Bus Corp. (temporary operation).

† Last complete annual report in Financial Chronicle Sept. 5 '31, p. 1610.

**(A. M.) Byers Co.**

(and Subsidiary)

	Period Ended June 30—	1932—3 Mos.—1931.	1932—9 Mos.—1931.
Net loss after taxes, deprec. etc.	\$211,083	prof\$3,766	\$571,405 prof\$106,999

† Last complete annual report in Financial Chronicle Jan. 9 '32, p. 330

**Canada Northern Power Corp., Ltd.**

	12 Months Ended May 31—	1932.	1931.
Gross earnings	\$3,392,911	\$3,222,077	\$3,143,781
Operating & maintenance	1,022,911	1,035,965	988,650
Net earnings	\$2,370,000	\$2,186,112	\$2,155,130

† Last complete annual report in Financial Chronicle Mar. 12 '32, p. 1951

**Caterpillar Tractor Co.**

	6 Mos. End. June 30—	1932.	1931.
Net sales	\$7,767,304	\$16,857,050	\$30,065,532
Cost of sales, op. exp. &c.	7,077,155	14,082,837	22,582,280
Depreciation	865,602	811,317	866,008
Interest paid	244,492	319,173	299,306
Pro. for Fed. inc. tax		197,246	694,973
Net profit	loss 419,945	\$1,446,476	\$5,622,965

Earnings per share on 1,882,240 shares of cap. stk. (no par) . . . Nil

For the quarter ended June 30, 1932, net profit was \$90,179 after charges and taxes, equivalent to 4 cents a share on 1,882,240 no-par shares of capital stock. This compares with net loss of \$510,124 in the preceding quarter and the net profit of \$415,130 or 22 cents a share in the June quarter of 1931.

† Last complete annual report in Financial Chronicle Feb. 6 '32, p. 1029

**Chrysler Corp.**

(And Subsidiaries)

	6 Mos. End. June 30—	1932.	1931.
Sales of autos. and parts	90,098,746	100,176,510	139,030,489
Cost of sales	78,771,268	86,576,761	121,246,865
Gross profit	11,327,478	13,599,748	17,783,624
Interest and brokerage	888,739	597,292	914,029
Total income	12,216,216	14,197,040	18,697,653
Admin. exp., engin., selling, advertise., service and general expenses	11,621,731	10,138,765	13,236,372
Interest paid & accrued	1,410,752	1,468,603	1,550,460
Prov. for income taxes of U. S. and other countries	64,165	337,635	501,964
Net income	def\$880,432	2,252,036	3,408,857
Shs. cap. stk. outst. (no par)	4,384,392	4,414,892	4,438,422
Earnings per share	Nil	\$0.51	\$0.77

† Last complete annual report in Financial Chronicle Feb. 20 '32, p. 1364

**Cities Service Co.**

	Month of June—	1932.	1931.
Gross earnings	\$2,468,689	\$2,367,345	\$3,722,723
Expenses	145,640	182,194	2,097,285
Net earnings	\$2,323,048	\$2,185,150	\$3,425,437
Int. & disc. on debents.	933,287	1,011,249	11,715,694
Net to stks. & res.'s	\$1,389,761	\$1,173,901	\$22,909,742
Dividends pref. stock	626,825	613,465	7,392,447
Net to com. stock & res.	\$762,936	\$560,435	\$15,517,294

† Last complete annual report in Financial Chronicle Apr. 23 '32, p. 3088

**Century Shares Trust.**

	6 Months Ended June 30—	1932.	1931.
Cash dividends		\$52,689	\$88,624
Interest earned		899	518
Total income		\$53,587	\$89,142
Trustees' fees		100	120
Operating expenses		1,237	2,386
Depository fee		1,062	
Net income from dividends & interest		\$51,187	\$86,636
Reserve for div. on participating shares sold (proportion of div. pref. accrued on dates of issue)		13	683
Reserved for div. on particip. shares payable Aug. 1		50,204	80,500

Undistributed income . . . \$997

Loss from sales of securities . . . \$1,671,224

Note.—The liquidating value of each participating share on June 30, 1932 after deduction of the dividend payable Aug. 1 1932, was \$10.77 based on bid prices of the securities owned, as compared with \$17.00 on Dec. 31, 1931.

Cost of investments exceeded their market value by \$3,938,344 on Dec. 31, 1931, and by \$2,981,668 on June 30, 1932.

† Last complete annual report in Financial Chronicle Feb. 13 '32, p. 1199

**Coca, Cola International Corp.**

	Period End. June 30—	1932—3 Mos.—1931.	1932—6 Mos.—1931.
Gross income	\$1,204,547	\$1,339,811	\$2,048,373
Expenses	2,916	1,407	4,896
Net profit	\$1,201,631	\$1,338,404	\$2,043,477
Class A dividends	360,744	478,713	360,744
Common dividends	836,820	853,584	1,679,628
Surplus	\$4,068	\$6,107	\$3,107

† Last complete annual report in Financial Chronicle Mar. 5 '32 p. 1768

**Colgate-Palmolive-Peet Co.**

	6 Months Ended June 30—	1932.	1931.
Net profit after deprec., int. and Federal taxes	\$1,030,710	\$4,003,694	\$3,760,625
Earnings per share on 1,999,970 shares common stock (no par)	\$0.13	\$1.69	\$1.66

x After special or non-recurring charges of \$1,122,425.

† Last complete annual report in Financial Chronicle Mar. 5 '32, p. 1768

**Congoleum-Nairn, Inc.**

(And Subsidiaries)

	6 Mos. End. June 30—	1932.	1931.
Operating profits	\$433,638	\$861,923	\$1,086,999
Other income	234,912	221,808	207,676
Total income	\$668,550	\$1,083,732	\$1,294,675
Interest	270,253	42,410	52,399
Depreciation		353,479	449,179
Federal taxes (est.)	31,000	80,000	87,241
Net income	\$367,297	\$607,842	\$705,857
First pref. dividends	40,416	47,246	50,397
Common dividends	626,450		52,829
Surplus	def\$299,569	\$560,596	\$655,460
Shs. com. outst. (no par)	1,233,751	1,333,151	1,641,026
Earns. per sh. on com.	\$0.26	\$0.42	\$0.40

† Last complete annual report in Financial Chronicle Feb. 20 '32, p. 1378.



**Commercial Solvents Corp.**

Period Ended June 30—	1932—3 Mos.—1931	1932—6 Mos.—1931
Net profit after deprec., Fed. taxes & reserves	\$295,820	\$644,799
Shs. of com. stk. outst.	2,530,200	2,529,996
Earnings per share	\$0.11	\$0.25
Earnings per share	\$0.11	\$0.23

☞ Last complete annual report in Financial Chronicle Feb. 6 '32, p. 1030

**Continental Can Co., Inc.**

Earnings for 12 Months Ended June 30, 1932.

Total income	\$7,459,203
Deprec. Federal taxes, etc.	3,057,304

Net profit	\$4,401,899
Earnings per share on 1,733,145 shares common stock (no par)	\$2.54

☞ Last complete annual report in Financial Chronicle Feb. 27 '32, p. 1587 and Feb. 20 '32, p. 1378.

**Consolidated Chemical Industries, Inc.**

Period Ended June 30—	1932—3 Mos.—1931	1932—6 Mos.—1931
Net profit after deprec.	\$77,751	\$122,449
Fed. taxes, etc.	\$157,320	\$238,544

☞ Last complete annual report in Financial Chronicle Mar. 12 '32, p. 1962

**Corn Products Refining Co.**

Period End. June 30—	1932—3 Mos.—1931	1932—6 Mos.—1931
Net earnings after Federal taxes, &c.	\$1,738,173	\$2,081,929
Other income	925,513	1,720,146

Total income	\$2,664,286	\$3,802,075
Depreciation & interest	622,074	697,188

Net income	\$2,042,212	\$3,104,886
Preferred dividends	437,500	437,500
Common dividends	1,897,500	1,897,500
Extra com. dividends	—	1,265,000

Balance	def. \$292,792	df. \$495,112
Shares of common outstanding (par \$25)	2,500,000	2,530,000
Earns. per sh. on com.	\$0.63	\$1.05
Total surplus June 30, 1932	\$24,069,051	as compared with \$24,585,669, Dec. 31, 1931.

☞ Last complete annual report in Financial Chronicle Mar. 12 '32, p. 1943

**Curtis Publishing Co.**

Period Ended June 30—	1932—3 Mos.—1931	1932—6 Mos.—1931
Net profit after deprec. & all taxes	\$2,035,475	\$3,063,496
Earnings per share	\$4.978,728	\$7,718,130

☞ Last complete annual report in Financial Chronicle Jan. 30 '32, p. 854

**Cream of Wheat Corp.**

Period Ended June 30—	1932—3 Mos.—1931	1932—6 Mos.—1931
Net income after charges & Federal taxes	\$264,170	\$317,827
Earns. per sh. on 100,000 shs. cap. stk. (no par)	\$0.44	\$0.53
Earnings per share	\$1.11	\$1.34

☞ Last complete annual report in Financial Chronicle Feb. 13 '32, p. 1200

**Detroit Edison Co.**

12 Mos. End. June 30—	1932	1931
Electric revenue	\$44,179,425	\$48,231,014
Steam revenue	1,886,839	2,419,570
Gas revenue	452,731	466,277
Miscellaneous revenue	dr. 3,481	dr. 7,781

Total operating revenue	46,515,514	51,109,080
Non-operating revenue	43,419	61,079

Total revenue	46,558,933	51,170,159
Operating & non-operating expenses	31,554,161	34,068,556
Interest on funded and unfunded debt	5,828,607	5,683,255
Amortization of debt discount & expense	191,552	250,236
Miscellaneous deductions	48,231	38,249

Net income	\$8,936,383	\$11,129,862
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☞ Last complete annual report in Financial Chronicle Jan. 23 '32 p. 668

**Dome Mines, Ltd.**

Period End. June 30—	1932—3 Mos.—1931	1932—6 Mos.—1931
Total recovery	\$1,147,761	\$923,341
Other income	171,933	38,649

Total income	\$1,319,694	\$961,990
Oper. & gen. cost	490,024	492,752
Est. Dom. & U. S. taxes	86,579	34,895

Net income	\$743,091	\$434,343
Net income	\$1,272,118	\$882,491

Note.—In the above figures no allowance is made for depreciation or depletion.

☞ Last complete annual report in Financial Chronicle Apr. 23 '32, p. 3104

**Detroit Street Rys.**

Month of June—	1932	1931
Income—		
Railway oper. revenues	988,309	1,159,225
Coach oper. revenues	293,562	257,421

Total oper. revenues	1,281,872	1,416,647
Operating expenses	694,717	994,515
Railway oper. expenses	253,240	242,452
Coach oper. expenses	947,957	1,236,968
Net oper. revenue	333,914	179,678
Taxes assign. to oper.	69,373	65,106

Operating income	264,540	114,572
Non-oper. income	16,270	7,461
Gross income	280,811	122,033

Deductions—		
Interest on funded debt:		
Construction bonds	60,893	64,592
Purchase bonds	9,326	9,791
Add. Betterm'ts. bonds	14,572	15,164
Equip. Exten. bonds	18,262	18,911
Replm't. Impr. bonds	25,243	17,048
Purchase contract	18,637	110,317
Bond Anticipation n'ts.	23,304	145,006

Total interest	151,603	144,146
Other deductions	7,835	12,864
Total deductions	159,438	157,010
Net income	121,373	def34,977

Disposition of net income—		
Sinking Funds:		
Construction bonds	42,715	42,715
Purchase bonds	10,931	10,931
Add. Betterm'ts. bonds	13,150	13,150
Equip't Exten. bonds	15,287	15,287
Repl. Impr. bonds	14,383	14,383
Purchase contract	82,191	419,178
Bond Antic. notes	11,301	68,184

Total sink'g funds	107,770	178,661
Residue	13,602	def213,638
Total	121,373	def34,997

Net income	121,373	def34,997
Net income	31,183	117,991

Net income	31,183	117,991
Net income	117,991	117,991

Net income	117,991	117,991
Net income	117,991	117,991

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Net income	117,991	117,991
Net income	117,991	117,991

**(S. R.) Dresser Mfg. Co.**

Six Months Ended June 30 1932	1931	1930	1929
Gross profits	—	—	\$610,917
Net profit after all expenses, depreciation and Federal income taxes	\$55,119	\$411,909	414,691

x Earnings per share on 100,000 shares class A stock (no par)	\$0.55	\$2.00	\$2.00
x Earnings per share on 100,000 shares class B stock (no par)	NIL	\$2.12	\$2.14

x Figured under the participating provisions of the shares.

For the quarter ended June 30, 1932, net profit was \$11,760 after depreciation, taxes, etc., equal to 11 cents a share on the Class A stock, comparing with \$43,359 or 43 cents a share on Class A stock in the preceding quarter.

☞ Last complete annual report in Financial Chronicle Feb. 6 '32, p. 1032

**(E. I.) du Pont de Nemours & Co.**

(And Subsidiaries)

Period End. June 30—	1932—3 Mos.—1931	1932—6 Mos.—1931
Income from operations	\$4,224,483	\$10,094,621
Prov. for deprec. & obsolesc. of plants & equip.	3,223,674	3,107,994

Net inc. from oper.	\$1,000,811	\$6,984,627
Inc. from investment in General Motors Corp.	2,494,667	7,487,465
Inc. from miscellaneous & market. secs., &c.	1,118,382	1,293,337

Total income	\$4,613,860	\$15,765,429
Prov. for Fed. inc. tax	83,268	793,868
Int. on bonds of sub. cos.	17,604	18,096

Net income	\$4,512,988	\$14,953,465
Dividends on deb. stock	1,625,704	1,492,995

Amount earned on common stock	\$2,887,284	\$13,460,470
Average no. of shs. of \$20 par value com. stk. outstanding during the period	10,814,210	11,038,189

Amount earned a share	\$0.27	\$1.23
Incl. (E. I.) du Pont de Nemours & Co's equity in undivided profits or losses of controlled Co's not consol., am't. earn. on com. stk. is	\$2,903,033	\$13,579,565

Surplus Account June 30	1932	1931	1930	1929
Sur. beginning of yr.	198,933,044	208,082,665	144,920,215	105,710,319
Net income, 6 months	14,202,421	27,610,394	32,951,314	41,536,412

a Sur. from reval. of Gen. Motors inv.	—	—	22,457,745	24,953,050
Prem. rec. for com. stk. issued	—	3,120	—	—
Sur. from com. stk. sold under trust and bonus plan	—	—	7,767,060	—
Surplus from acquis. of Roessler & Hasslacher Chem. Co.	—	—	6,340,559	—
Surp. from acq. of min. int. in Du Pont Rayon Co. &c. Co's.	—	—	—	5,146,743

Total	203,154,245	235,696,179	214,436,893	177,346,524
Divs. on deb. stock	3,259,348	2,985,990	2,985,957	2,861,443
Divs. on com. stock—				
First quarter	10,957,449	11,063,084	13,457,155	19,819,672
Second quarter	8,124,042	10,065,671	10,709,706	12,473,380

Total divs.	22,340,839	25,114,745	27,152,818	35,154,495
Surplus June 30	180,813,406	210,581,434	187,284,075	142,192,029

a The value of du Pont Co's investment in General Motors Corp. common stock (equivalent to 9,981,220 shares) was adjusted on the books of the company in March, 1932 to \$168,682,618, March, 1930 to \$187,147,875 and in March, 1929 to \$164,690,130, which closely corresponded to its net asset value as shown by the balance sheets of the General Motors Corp. at Dec. 31, 1931, Dec. 31, 1929 and Dec. 31, 1928, respectively. These shares are now valued at \$16.90 a share compared to the previous valuations of \$17.98.

☞ Last complete annual report in Financial Chronicle Jan. 30 '32, p. 838

**Empire Title & Guarantee Co.**

3 Months Ended June 30—	1932	1931
Net profit after prov. for taxes	\$10,877	\$33,588
Earns. per share	\$1.08	\$3.35

**Equitable Office Building Corp.**

2 Mos. End. June 30.	1932	1931	1930	1929
Gross earnings	\$890,190	\$1,031,224	\$1,080,755	\$1,044,349
Expenses	162,885	180,854	196,794	198,475
Depreciation	45,963	45,964	45,963	45,963

Balance	\$681,342	\$804,406	\$837,998	\$799,911
Other income	17,115	22,765	13,025	16,444

Total income	\$698,457	\$827,171	\$851,023	\$816,355
Interest, real estate, taxes, &c.	392,835	371,412	363,441	360,140
Federal taxes	42,000	55,000	57,000	54,000
Reserve for additional deprec.	21,485	18,510	15,584	12,704

Net profit	\$242,137	\$382,249	\$414,998	\$389,511
Shs. com. stk. outstand. (no par)	895,464	895,464	893,784	893,784
Earnings per share	\$0.27	\$0.42	\$0.46	\$0.43

June 1932 net profit was \$11



## Eastern Gas &amp; Fuel Associates

Earnings for 12 Months Ended June 30, 1932

Total income	\$13,858,326
Depreciation & depletion	2,663,355
Other reserves	1,504,988
Interest, Federal taxes, minority interest	4,454,757
Net income	\$5,235,226
Dividends paid on 4½% prior preference stock	1,102,651
Dividends paid on 6% preferred stock	2,472,733
Surplus	\$1,659,842
Earns. pr. sh. on 1,987,676 shs. com. stk.	\$0.83

Last complete annual report in Financial Chronicle Apr. 16 '32, p. 2904

## Federal Water Service Corp.

Consolidated Statement of Earnings From Properties Now Owned  
Disregarding Dates of Acquisition

12 Months Ended May 31—	1932.	1931.
Operating revenues	\$16,997,837	\$17,442,894
Operating expense	4,922,809	5,245,125
Maintenance	723,209	766,525
Reserved for retirements and replacements	922,231	897,774
General taxes	1,308,251	1,278,263
Reserved for contingencies	170,000	170,000
Net earnings from operations	\$8,951,338	\$9,085,207

Consolidated Statement of Income—Per Books  
(Including Earnings of Properties Only During Period Owned)

Operating revenues	\$16,989,238	\$16,727,438
Operating expense	4,915,226	4,935,956
Maintenance	722,895	743,350
Reserved for retirements and replacements	921,066	835,487
General taxes	1,308,460	1,231,073
Reserved for contingencies	170,000	—
Net earnings from operation	\$8,951,588	\$8,981,570
Other income	350,017	704,405
Gross corporate income	\$9,281,605	\$9,685,975
Charges of subsidiary companies:		
Interest on funded debt	5,061,586	4,668,481
Amortiz. of debt discount miscell. interest, etc.	323,496	139,543
Dividends on preferred stock: paid or accrued	841,728	1,272,519
Dividends on preferred stock—not declared	495,324	—
Provision for Federal income tax	215,541	341,314
Balance	\$2,343,930	\$3,264,118
Charge of Federal Water Service Corporation:		
Interest on debentures	386,124	384,626
Miscellaneous interest and other charges	273,320	64,699
Net income	\$1,684,486	\$2,814,792
Dividends paid on Federal preferred stock	329,636	981,758
Dividends on Fed'l p'd stock—not declared	667,316	—
Balance	\$687,535	\$1,833,034
Shares of class "A" stock outstanding	567,246	567,190
Earnings per share	\$1.21	\$2.62

Last complete annual report in Financial Chronicle April 2 '32, p. 2516

## Federated Metals Corp.

Earnings for 6 Months Ended May 31, 1932

Sales	\$5,105,771
Cost of sales & expenses	4,970,488
Operating profit	\$135,283
Other income	88,366
Total income	\$223,649
Miscellaneous charges	158,228
Depreciation	113,965
Adjustment to reduce inventory	793,408
Net loss	\$841,952

Last complete annual report in Financial Chronicle Feb. 20 '32, p. 1380

## Fyr Fyter Co.

Earnings for 6 Months Ended June 30, 1932.

Net loss after charges	\$22,201
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Last complete annual report in Financial Chronicle May 14 '32, p. 3646

## Galveston Electric Co.

—Month of May—8 Mos. End. May 31

	1932.	1931.	1932.	1931.
Gross earnings	\$23,079	\$27,350	\$228,076	\$248,113
Operation	\$15,123	\$18,352	\$149,911	\$168,145
Maintenance	2,663	4,907	32,608	48,046
Total operating expenses	\$17,786	\$23,260	\$182,519	\$216,192
Balance	\$5,292	\$4,089	\$45,556	\$31,921
Taxes	1,956	—	19,479	—

Net operating revenue a. \$3,336 \$26,076  
 a Interest on 8% Secured Income Bonds is deducted from surplus when declared and paid. Last payment was Feb. 1, 1932 and interest for four months since then not declared or paid is \$6,000.00 and is not included in this statement.

Note: The entire electric light & power business was sold in August, 1931, and subsequent earnings are from operation of the street railway business. Current monthly and cumulative earnings are compared with street railway department earnings for the previous year.

## Graham-Paige Motor Corp.

Earnings for 6 Months Ended June 30, 1932

Sales	\$7,655,094
Cost & expenses	7,579,763
Operating income	\$75,331
Other income	153,933
Total income	\$229,264
Interest & miscell. exp.	330,523
Subs. selling co. loss	148,538
Loss	\$249,797

Last complete annual report in Financial Chronicle Mar. 26 '32, p. 2349

## General Baking Co.

27 Weeks Ended—	July 2 '32	July 4 '31
Net income after interest depreciated—		
Federal taxes, etc.	\$2,114,731	\$2,702,237
Shares common stock outstanding (par \$5)	1,588,697	1,594,799
Earns. per share	\$1.11	\$1.46

Last complete annual report in Financial Chronicle Feb. 6 '32, p. 1034.

## Galveston-Houston Electric Ry. Co.

—Month of May—8 Mos. End. May 31

	1932.	1931.	1932.	1931.
Gross earnings	\$20,334	\$29,794	\$206,502	\$249,548
Operation	\$12,604	—	\$120,412	—
Maintenance	4,309	—	41,441	—
Total operating expenses	\$16,913	—	\$161,853	—
Balance	\$3,420	—	\$44,648	—
Taxes	2,034	—	19,055	—
Net operating revenue	\$1,386	—	\$25,592	—
Interest—first Mtge. bonds	5,108	—	50,693	—
Deficit	\$3,721	—	\$25,100	—

a Interest on Income Bonds and Notes has not been earned or paid and \$119,015.03 for nine months since Sept. 1, 1931 is not included in this statement.

Note: In August, 1931, certain property was sold and bonded indebtedness was subsequently reduced. Current monthly and cumulative gross earnings are compared with corresponding earnings for the previous year. Current expenses and interest are not comparable with the previous year.

## General Cable Corp.

Period End. June 30—	1932—3 Mos.—1931.	1932—6 Mos.—1931.
Gross profit	\$195,253	\$690,007
Sell. & admin. expense	463,424	694,242
Miscell. charges (net)	39,158	Cr. 12,163
Interest	199,164	209,264
Depreciation	357,878	374,307

Net loss \$864,371 \$575,643 \$1,714,541 \$1,273,608  
 Last complete annual report in Financial Chronicle Mar. 12 '32, p. 1965

## General Electric Co.

6 Mos. End. June 30—	1932.	1931.	1930.	1929.
Net sales billed	\$80,210,489	\$141,180,091	\$197,229,347	\$194,353,308
Less—Cost of sales billed, incl. oper., maint. & deprec. charges, res. & prov. for all taxes	76,326,907	124,761,555	174,174,426	170,104,501
Net income from sales	3,883,582	16,418,536	23,054,921	24,248,806
Other inc., less int. paid & sundry charges	5,057,119	6,392,686	7,505,824	7,779,348
Profit avail. for divs.	8,940,701	22,811,221	30,560,745	32,028,154
Cash divs. on spec. stock	1,287,513	1,287,498	1,287,469	1,287,386
Profit avail. for divs. on common stock	7,653,188	21,523,723	29,273,276	30,740,768
No. of shares of common stock outstanding	28,845,927	28,845,927	28,845,927	7,211,481
Earned per share	\$0.27	\$0.75	\$1.01	\$4.26

Note.—As a result of the transfer of radio set and tube business, orders received, sales billed and net income from sales in 1930 and 1931 do not include radio sets or tubes but are included in "other income."

Last complete annual report in Financial Chronicle Mar. 26 '32, p. 2325.

## Gillette Safety Razor Co.

(And Subsidiaries)

6 Mos. Ended June 30—	1932.	1931.
Operating profit	\$4,543,792	\$5,421,879
Interest	293,560	463,527
Depreciation	359,072	565,885
Federal taxes	607,375	510,122
Reserve for obsolescence	—	1,200,000

Net income \$3,283,785 \$2,682,345  
 Earnings per share on common stock \$1.25 \$0.95

Note.—For the quarter ended June 30 1932, net profit was \$1,569,736 after charges and taxes, equal to 59 cents a share on common, comparing with \$1,714,049 or 66 cents a share on common in preceding quarter. In the June quarter of the previous year, net profit was \$1,260,575 after charges, taxes and \$600,000 reserve for obsolescence, equal to 43 cents a share on common, and excluding special reserve. Earnings in June quarter of 1931 were equal to 73 cents a share on common.

Last complete annual report in Financial Chronicle Apr. 2 '32, p. 2530 and Mar. 19 '32, p. 2158.

## Graymur Corporation.

6 Mos. Ended June 30—	1932.	1931.
Dividends	\$127,830	\$144,423
Interest	8,788	6,228
Other income	1,521	3,275

Total income \$138,139 \$153,926  
 General expenses 17,055 16,470  
 Taxes 501 265

Net income \$120,583 \$137,191  
 Previous surplus 634,633 566,427

Total surplus \$755,216 \$703,619  
 Dividends paid 87,500 87,500

Balance \$667,716 \$616,119  
 Last complete annual report in Financial Chronicle Jan. 23 '32, p. 683

## Gulf States Steel Co.

Period End. June 30—	1932—3 Mos.—1931.	1932—6 Mos.—1931.
Net loss after taxes int. deprec. etc.	\$215,456	\$303,643
	\$359,652	\$520,684

Last complete annual report in Financial Chronicle Mar. 19 '32, p. 2159 and Mar. 12 '32, p. 1966

## Harbison Walker Refractories Co.

Period Ended June 30—	1932—3 Mos.—1931	1932—6 Mos.—1931.
Net loss after deprec., depletion, taxes, etc.	\$140,500	prof \$333,000
Earns. per sh. on 1,440,000 shs. com. stk. (no par)	Nil	\$0.20

Last complete annual report in Financial Chronicle Feb. 27 '32, p. 1589

## Hollinger Consolidated Gold Mines, Ltd.

6 Months Ended June 30—	1932	1931	1930
Production revenue	\$5,558,507	\$4,862,687	\$5,250,366
Operating expenses	3,652,276	3,676,513	3,335,621
Operating profits	\$1,906,231	\$1,184,174	\$1,914,739
Other income	62,202	319,295	335,994
Profit before taxes	\$1,968,433	\$1,503,469	\$2,250,733
Dividends	1,599,000	1,599,000	1,599,000
Balances	\$369,433	def \$95,530	\$651,733

Last complete annual report in Financial Chronicle May 14 '32, p. 3647



## Goldman Sachs Trading Corp.

Six Months Ended June 30—	1932.	1931.	1930.
Cash dividends received	\$274,416	\$700,792	\$2,900,564
Interest received	54,181	284,463	534,755
Profit on synd. operations	—	—	367,608
Total	\$328,598	\$985,256	\$3,802,928
Interest paid	262,629	200,599	573,072
Taxes paid, including N. Y. State license tax	13,107	45,010	195,688
Other operating expenses	87,475	171,561	291,721
Net income	loss \$34,615	\$568,084	\$2,742,447
Stock div. at \$27.50 per share, paid April 1, 1930	—	—	2,010,773
Cash payments in lieu of fractional certificates	—	—	514,893
Balance of income	loss \$34,615	\$568,084	\$216,782
Operating surplus Dec. 31, 1929	—	—	3,642,848
Capital surplus Dec. 31, 1929	—	—	72,849,154
Deficit Dec. 31, 1930	—	87,035,764	—
Surp. Dec. 31, 1931	11,442,365	—	—
Add. approp. for conting.	1,000,000	—	—
Surp. arising through reduction in stated value of capital stock	—	129,722,618	—
Total	\$10,407,751	\$43,254,937	\$76,708,784
Add—Amount allocated to surplus in respect of shares of stock issued for securities	—	—	71,610
Excess of sales price of securities sold over values as of Dec. 31	29,763	323,923	751,180
Total	\$10,437,514	\$43,578,861	\$77,531,574
Deduct—Interim reserve to adjust investments to basis of market quotations or estimated fair value in the absence thereof, as at June 30 1930	—	—	46,522,024
Reduction of purchase commitments to market value and provision for other contingencies	—	—	15,658,674
Surplus as shown on the balance sheet, June 30	\$10,437,514	\$43,578,861	\$15,350,875

Last complete annual report in Financial Chronicle Jan. 30 '32, p. 84

(A.) Hollander & Son, Inc.  
(And Subsidiaries)

6 Mos. Ended June 30—	1932.	1931.	1930.	1929.
Gross income	\$151,191	\$695,417	\$438,278	\$537,073
Deductions	122,177	187,748	119,791	48,161
Interest	21,759	—	38,204	42,417
Depreciation	39,352	—	42,594	44,994
Federal taxes	—	60,920	28,523	48,180
Sub. preferred divs.	9,252	15,166	17,500	17,500
Proport. share of loss of A. Hollander & Son (France)	21,065	—	—	—
Net income	loss \$62,413	\$431,582	\$191,666	\$335,821
Earns. per sh. on 200,000 shs. cap stk. (no par)	Nil	\$2.15	\$0.96	\$1.68

Last complete annual report in Financial Chronicle Feb. 6 '32, p. 1036

## Holly Development Co.

6 Mos. Ended June 30—	1932.	1931.	1930.	1929.
Net profit after deducting depreciation, depletion and inc. tax	\$30,077	\$74,816	\$92,710	\$54,008
Dividends paid	45,000	45,000	45,000	67,500
Balance	def. \$14,923	\$29,816	\$47,710	def. \$13,492
Earnings per share on 900,000 shares of capital stk. outst'g. (\$1 par)	\$0.03	\$0.08	\$0.10	\$0.06

Last complete annual report in Financial Chronicle April 30 '32, p. 3283

## Illinois Water Service Co.

12 Months Ended May 31—	1932	1931
Operating revenues	\$655,959	\$674,226
Operating expenses	236,657	251,714
Maintenance	41,051	44,211
General taxes	38,044	48,120
Net earnings from operations	\$340,206	\$330,181
Other income	1,989	740
Gross corporate income	\$342,195	\$330,921
Interest on long term debt	157,433	154,132
Miscellaneous interest charges	1,577	5,080
Reserved for retirements, replacements & Fed. income tax & miscellaneous deductions	29,909	31,628
Net income	\$153,276	\$140,080
Dividends on preferred stock	53,400	53,400

Note.—Interest on \$300,000 intercompany note subordinated to the payment of Preferred stock dividends.  
Last complete annual report in Financial Chronicle Apr. 16 '32, p. 2905

## Interlake Iron Corp.

Period Ended June 30—	1932—3 Mos.—1931	1932—6 Mos.—1931
Net loss after int., deprec., taxes, etc.	\$574,734	\$264,762
fund requir.	966,229	\$195,307

Last complete annual report in Financial Chronicle Feb. 27 '32, p. 1590

International Hydro-Electric System  
(and Subsidiary Companies)

Period Ended Mar. 31—	1932—3 Mos.—1931	1932—12 Mos.—1931
Gross revenue from operations	\$15,844,270	\$12,224,328
Other income	1,355,004	774,948
Profit on bonds redeemed	—	53,117
Total gross revenue	\$17,199,274	\$12,999,275
Oper. exp., taxes, etc.	6,354,756	4,707,320
Maintenance	964,161	747,075
Interest on funded debt & other interest	3,918,884	3,208,133
Depreciation	1,342,825	1,143,707
Amortization of disc. & exp.	283,145	213,307
Reserve for income tax	559,067	385,496
Divs. on pref. & Cl. A stks. of subsidiaries	2,140,208	1,558,154
Minority int. in earnings of subsidiaries	486,280	306,747
Balance added to surplus	\$1,149,949	\$729,336
Earn. surplus beginning	6,636,063	5,613,775
Increase in surplus arising from acquisition of bonds of sub. at less than the par thereof, and minor surplus adjustments	—	—
Total surplus	\$7,786,011	\$6,343,111
Preferred dividends	124,952	124,952
Class A dividends	429,099	415,137
Earn. surplus Mar. 31	\$7,231,961	\$5,803,022

Last complete annual report in Financial Chronicle June 4 '32, p. 4157

## Iowa Public Service Company

(Controlled by American Electric Power Corporation)

12 Months Ended June 30—	1932	1931
Gross earnings	\$4,187,632	\$4,500,482
Operating expenses & taxes	2,281,164	2,619,673
Bond interest	842,767	828,943
Other deductions	65,059	67,307
Balance	\$998,642	\$984,559
1st Preferred Dividends	260,116	231,306
Balance before prov. for retirement reserve	\$738,526	\$753,253

Last complete annual report in Financial Chronicle May 7 '32, p. 3456

## International Paper &amp; Power Co.

Quar. End Mar. 31—	1932.	1931.	1930.	1929.
Net rev. incl. other inc.	\$10,700,175	\$9,995,232	\$10,454,495	\$4,627,211
Depreciation	2,163,946	1,877,097	2,437,355	1,818,028
Int. on funded debt	4,742,262	4,402,251	4,214,853	1,878,521
Amort. of dis. on f'd debt	382,794	301,261	244,346	119,553
Reserve for inc. taxes	559,067	449,495	310,155	35,000
Minor int. in earn. of subs	554,290	193,837	554,409	—
Bal. avail for divs.	\$2,297,816	\$2,771,291	\$2,693,377	\$776,109
Divs. on pref. & min. com stks. of sub.	2,697,382	2,177,729	2,023,323	295,687
Bal. added to surplus def.	\$399,566	\$593,562	\$670,055	\$480,423
Surplus Jan. 1	11,961,887	12,976,212	15,069,332	18,180,332
Total surplus	\$11,562,319	\$13,569,774	\$15,739,386	\$18,660,755
Dividend on pref. stk.	—	1,632,565	1,623,692	1,606,858
Div. on class A com. stk.	—	—	598,509	594,228

Surplus March 31—\$11,562,319 \$11,937,209 \$13,517,185 \$16,459,674  
The 1929 figures do not include the undistributed portion of the earnings for the first quarter on the common shares of New England Power Association then held by International Paper Co., the earnings and charges of New England Power Association not having been consolidated until April 1 1929.

Last complete annual report in Financial Chronicle June 4 '32, p. 4151

International Salt Co.  
(and Subsidiaries)

6 Mos. End. June 30—	1932.	1931
Net earnings after all exp., int. deplet. deprec.	—	—
2 Fed. taxes	\$174,517	\$353,434
Earns. per sh. on 240,000 shs. cap. stk.	\$0.73	\$1.47
*Depreciation and depletion amounted to \$245,695	—	—

Last complete annual report in Financial Chronicle Mar. 5 '32, p. 1773

Lambert Company  
(and Subsidiaries)

Period End. June 30—	1932—3 Mos.—1931	1932—6 Mos.—1931
Consol. net profit after chgs. & taxes	\$1,147,699	\$1,462,222
Earns per sh. on 748,996 shs. cap. stk. (no par)	\$1.53	\$1.95
shs. cap. stk. (no par)	\$3.43	\$4.77

Last complete annual report in Financial Chronicle Mar. 5 '32, p. 1774

## Kimberly-Clark Corp.

Period End. June 30—	1932—3 Mos.—1931	1932—6 Mos.—1931
Net sales (exclusive of interplant sales)	\$3,341,639	\$4,916,369
Cost of sales	2,830,185	3,734,273
General & selling expen. including bond int.	534,868	631,200
Profit from operation	\$189,602	\$748,340
Federal income taxes	22,500	94,000
Prov. for divs. on pf. stk.	149,445	150,000
Net amount earned on common	\$17,663	\$504,340
Amount earned per share on common stock	\$0.03	\$1.01

Last complete annual report in Financial Chronicle Mar. 26 '32, p. 2352

## Loew's, Incorporated.

40 Weeks Ended—	June 3, '32	June 5, '31	June 6, '30	June 2, '29
Operating profit	\$11,213,000	\$13,951,685	\$15,568,856	\$11,345,942
Deprec., taxes, etc.	3,838,195	4,122,203	3,786,932	3,130,908

Net profit before sub. pref. divs. \$7,374,805 \$9,829,482 \$11,781,924 \$8,215,034  
Equivalent, after estimating subsidiary preferred dividends and allowing for dividend requirements on \$6.50 preferred stock of Loew's, Inc., to \$4.37 a share on 1,464,205 shares of no-par common stock, comparing with \$6.04 a share on 1,462,684 common shares in the 40 weeks ended June 5, 1931.

Foreign income has been transferred and converted into American currency of the prevailing rates of exchange.

Last complete annual report in Financial Chronicle Nov. 7 '31, p. 3090

Loose-Wiles Biscuit Co.  
(and Subsidiaries)

Period Ended June 30—	1932—3 Mos.—1931	1932—6 Mos.—1931
Net profit after Fed. taxes, deprec., int., but before approp. for sink fund requir.	\$368,203	\$551,600
Shs. com. stk. outst. (par \$25)	547,991	548,303
Earns. per share	\$0.55	\$0.88
shs. cap. stk. (no par)	\$1.21	\$1.70

Last complete annual report in Financial Chronicle Mar. 5 '32, p. 1775

## Market Street Railway Co.

—Month of June—	1932.	1931.
Gross earnings	\$622,384	\$704,769
Net earnings incl other income before prov. for retirement	\$33,569	\$7,928
Income charges	49,472	50,544
Balance	def. \$15,903	\$37,384

Last complete annual report in Financial Chronicle Apr. 16 '32, p. 2905

## Marion Steam Shovel Co.

6 Mos. End. June 30—	1932.	1931.	1930.	1929.
Gross profit from oper.	loss \$23,890	\$307,569	\$467,884	\$962,544
Sell., gen. & admin. exp	\$328,427	479,320	555,161	583,144
Net loss	\$352,317	\$171,751	\$87,277	prof \$379,400
Other income	149,975	118,579	77,628	77,830
Total loss	\$202,342	\$53,172	\$9,649	prof \$457,230
Deductions from income	—	—	—	13,034
Interest on funded debt	76,635	95,475	99,082	102,495
Federal taxes (estimated)	—	—	—	40,914
Net loss for period	\$278,977	\$148,646	\$108,731	prof \$300,788
Preferred dividends	—	—	108,500	108,500
Balance	loss \$278,977	loss \$148,646	loss \$217,231	prof \$192,288

Shares com. stock outstanding (no par) 100,000 100,000 100,000 100,000

Earnings per share Nil Nil Nil \$1.92

Includes depreciation, charged to manufacturing operations, amounting to \$103,689.

Last complete annual report in Financial Chronicle Mar. 12 '32, p. 1969.



## Mathieson Alkali Works, Inc.

Period End. June 30—	1932—3 Mos.—	1931—3 Mos.—	1932—6 Mos.—	1931—6 Mos.—
Total earnings	\$454,366	\$689,165	\$992,952	\$1,294,308
Deprec. & depletion	285,593	284,681	571,934	569,744
Income charges	Cr11,789	Cr10,818	Cr26,266	Cr21,885
Federal inc. tax prov.	8,633	37,159	25,070	70,899
Net income	\$171,929	\$378,146	\$422,215	\$675,550
Shs. com. stk. outstand.	650,436	650,380	650,436	650,380
Earnings per share	\$0.20	\$0.51	\$0.52	\$0.90

☞ Last complete annual report in Financial Chronicle Feb. 13 '32, p. 1207.

## Minneapolis-Honeywell Regulator Co.

Earnings for 12 Months Ended June 30—	1932.
Net sales	\$5,082,310
Net income after all chgs.	639,070
Earns. per sh. on 203,668 shs. com. stk. (no par)	\$2.69

☞ Last complete annual report in Financial Chronicle Feb. 6 '32 p. 1039

## Mohawk Investment Corp.

6 Mos. End. June 30—	1932.	1931.	1930.	1929.
Divs. & inv. re'd.	\$59,299	\$72,231	\$97,209	\$42,429
Reserve for taxes	2,747	4,284	5,547	2,546
Expenses	6,776	17,800	27,912	10,652
Net profit	\$49,775	\$50,147	63,750	\$29,231
Dividends declared	56,548	73,187	77,030	45,624
Balance deficit	\$6,773	\$23,039	\$13,279	\$16,393

☞ Last complete annual report in Financial Chronicle Feb. 13 '32, p. 1208

## New England Tel. &amp; Tel. Co.

Period End. June 30—	1932—3 Mos.—	1931—3 Mos.—	1932—6 Mos.—	1931—6 Mos.—
Operating revenue	\$17,871,234	\$19,113,224	\$35,749,443	\$37,449,526
Operating expenses	11,894,378	12,710,882	24,106,228	24,746,630
Taxes & uncollectibles	1,742,387	1,794,644	3,432,908	3,570,274
Total oper. income	\$4,234,469	\$4,607,699	\$8,210,307	\$9,132,623
Net non-oper. revenue	70,619	131,149	147,404	257,367
Total gross income	\$4,305,088	\$4,738,848	\$8,357,711	\$9,389,990
Int. on funded debt	1,012,500	1,012,500	2,025,000	2,025,000
Other interest	645,870	312,992	846,526	604,712
Debt disc. & expense	41,576	41,576	83,153	83,153
Rent, &c.	def. 35,540	199,937	390,980	406,430
Div. appropriation	2,666,916	2,664,450	5,333,830	5,328,874
Balance, surplus	def. \$26,235	\$507,391	def. \$321,778	\$941,820
Shs. cap. stk. outstand.	1,333,457	1,332,029	1,333,457	1,332,029
Earnings per share	\$1.99	\$2.38	\$3.76	\$4.70

☞ Last complete annual report in Financial Chronicle Jan. 30 '32, p. 841.

## National Biscuit Co.

Period End. June 30—	1932—3 Mos.—	1931—3 Mos.—	1932—6 Mos.—	1931—6 Mos.—
Net income after taxes, etc.	\$4,280,038	\$4,566,121	\$8,499,996	\$9,406,791
Shs. com. stk. outstand (par \$10)	6,289,263	6,286,238	6,289,263	6,286,238
Earnings per share	\$0.61	\$0.66	\$1.21	\$1.36

☞ Last complete annual report in Financial Chronicle Jan. 23 '32, p. 668

## North American Cement Corp.

12 Months Ended—	June 30, 1932	Mar. 31, 1932
Net loss after deduct. taxes, deprec., deplet., int. & amortiz.		\$675,488
		\$570,302

☞ Last complete annual report in Financial Chronicle Apr. 2 '32, p. 2540

## Ohio Seamless Tube Co.

6 Mos. End. June 30—	1932	1931
Net loss after taxes, deprec., etc.	\$101,962	\$ 61,694

☞ Last complete annual report in Financial Chronicle July 9 '32 p. 310

## Peoples Gas Light &amp; Coke Co.

(And Subsidiaries)

Period End. June 30—	1932—3 Mos.—	1931—3 Mos.—	1932—12 Mos.—	1931—12 Mos.—
Gross operating revenue	\$8,736,225	\$9,566,285	\$34,231,230	\$38,363,097
Net income after charges for taxes, interest and provision for retirem'ts	1,682,432	1,805,904	6,377,303	7,204,733
Shares capital stock	714,795	668,201	714,795	668,201
Earnings per share	\$2.35	\$2.70	\$8.92	\$10.78

☞ Last complete annual report in Financial Chronicle Feb. 13 '32, p. 1188

## Penick &amp; Ford, Ltd., Inc.

(and Subsidiaries)

Period Ended June 30—	1932—3 Mos.—	1931—3 Mos.—	1932—6 Mos.—	1931—6 Mos.—
Gross profit & income from all companies	\$665,376	\$866,078	\$1,514,915	\$2,018,250
Selling, admin. & general expenses	359,316	422,975	860,284	1,062,627
Depreciation	162,240	158,686	334,974	323,759

Prof before Fed. inc. tax \$143,826 \$284,417 \$319,657 \$631,864

☞ Last complete annual report in Financial Chronicle Apr. 2 '32, p. 2541

## Pennsylvania-Dixie Cement Corp.

12 Mos. End. June 30—	1932	1931	1930	1929
Gross profit	\$350,902	\$2,011,634	\$2,439,080	\$3,232,507
Depreciation & depletion	1,385,823	1,384,548	1,390,263	1,362,934
Profit after depreciation & depletion	\$1,034,921	\$627,086	\$1,048,817	\$1,869,573
Interest	608,219	646,806	692,465	714,431
Federal taxes		95,831	51,799	179,329

Net profit—Loss \$1,643,140 Loss \$115,551 \$304,553 \$975,813

Shs. of com. stock (no par) outstanding 400,000 400,000 400,000 400,000

Earnings per share after preferred dividends NIL NIL NIL \$0.06

☞ Last complete annual report in Financial Chronicle Feb. 13 '32, p. 1210

## Public Service Corp. of New Jersey

—Month of June—	1932.	1931.	—12 Mos. End. June 30—	1932.	1931.
Gross earnings	\$10,008,596	\$10,947,355	\$132,206,560	\$139,272,569	
Oper. exp. maint. taxes deprec.	6,845,712	7,494,928	87,738,612	94,253,369	
Net inc. from oper.	\$3,162,883	\$3,452,426	\$44,467,947	\$45,019,199	
Other net income	99,149	117,198	1,159,754	2,530,271	
Total	\$3,262,033	\$3,569,624	\$45,627,702	\$47,549,471	
Income deductions	1,277,839	1,341,157	15,468,465	16,281,656	

Bal. for divs. & surpl. \$1,984,193 \$2,228,467 \$30,149,236 \$31,267,815

☞ Last complete annual report in Financial Chronicle Mar. 5 '32, p. 178

## Seattle Gas Company

(Controlled by Central Public Service Corp.)

Period Ended June 30—	1932—3 Mos.—	1931—3 Mos.—	1932—12 Mos.—	1931—12 Mos.—
Operating revenues	\$579,946	\$581,202	\$2,164,520	\$2,400,859
Non-operating revenues			87	175
Total revenues	\$519,945	\$581,201	\$2,164,607	\$2,401,033
Operating expenses	248,184	254,072	1,006,038	1,081,484
Maintenance	13,458	15,836	67,061	93,020
Uncollectible accounts	10,544	5,784	30,878	23,729
General taxes	49,343	54,452	189,585	216,001
Net earnings	\$198,415	\$251,054	\$871,042	\$986,787
Annual interest requirements on funded debt			665,480	

☞ Last complete annual report in Financial Chronicle Apr. 9 '32, p. 2721

## Pitney-Bowes Postage Meter Co.

6 Months Ended June 30—	1932	1931
Net profit after chgs. but before Fed. taxes	\$125,039	\$97,322
☞ Month of June partially estimated.		

☞ Last complete annual report in Financial Chronicle May 28 '32, p. 3994

## Selected Industries, Inc.

6 Months Ended June 30—	1932	1931
Interest income	149,130	\$176,935
Dividends (excl. divs. on corp.'s own stock held)	963,085	1,089,692
Miscellaneous income	56,093	3,578
Total income	\$1,168,309	\$1,270,206
General expenses	68,766	213,936
Service fee	71,847	31,717
Taxes	5,735	7,283
Net income	\$1,021,960	\$1,017,269

## Statement of Surplus June 30

	1932	1931
Capital surplus Dec. 31		\$13,155,253
Earned surplus Dec. 31		405,551
Balance Dec. 31	\$18,887,078	\$13,560,804
Arising from final payments on capital stock		1,115,358
Arising from retirement of \$5.50 dividend prior stock and allotment certificates		790,011
Arising from reduction in stated val. of cap. stk.	13,788,601	14,633,371
Adjust.—Div. decl. in 1930 received in 1931		421,937
Surp. avcs. from com. of convert. stk. into com. stk.	214	
Total surplus	\$32,675,893	\$30,521,479
Organization expense		2,787,979
Adjustment of investments to lower of cost or market on March 31 1931, pursuant to stockholders' vote		18,377,086
Loss on sale of securities	949,647	968,826
Balance	\$31,726,246	\$8,387,587
Net income	1,021,960	1,017,269
Total	\$32,748,206	\$9,404,857
\$5.50 Cum. prior pref. stk.	1,106,374	1,660,134
Divs. on conv. stk. for 15 mos. ended Dec. 31 1930		587,049
Balance June 30	\$31,641,832	\$7,157,673

Note—The unrealized depreciation of investments and short term note (including syndicate participations) on June 30, 1932 was \$9,873,796 more than on Dec. 31, 1931.

☞ Last complete annual report in Financial Chronicle Jan. 23 '32 p. 689

## Sierra Pacific Power Co.

	Month of May—	12 Mos. End. May 31
	1932	1931
Gross earnings	\$117,959	\$121,361
Operation	\$40,205	\$45,084
Maintenance	5,051	6,692
Taxes	16,879	16,437
Net oper. revenue	\$55,823	\$53,146
Inc. from oth. sources	102	100
Balance	\$55,925	\$53,246
Interest & amortization	16,519	17,367
Balance	\$39,406	\$35,879

☞ Last complete annual report in Financial Chronicle Feb. 13 '32, p. 1196

## Sioux City Gas &amp; Electric

12 Mos. Ended June 30—	1932.	1931.
Gross earnings	\$3,225,349	\$3,407,468
Operating expenses & taxes	1,532,528	1,611,862
Bond interest	535,633	532,120
Other Deductions	24,534	34,639
Balance	\$1,132,654	\$1,228,847
Preferred Dividends	338,709	338,709
Balance before prov. for retirement reserve	\$793,945	\$890,138

☞ Last complete annual report in Financial Chronicle April 30 '32, p. 3276

## South Carolina Power Co.

(The Commonwealth &amp; Southern Corp. System)

	Month of May—	12 Mos. End. May 31
	1932	1931
Gross earnings	\$162,944	\$209,397
Oper. exp., incl. taxes & maintenance	87,301	108,080
Gross income	\$75,642	\$101,317
Fixed charges		718,209
Net income		\$359,677
Provision for retirement reserve		120,000
Dividends on first preferred stock		145,343
Balance		\$94,333

☞ Last complete annual report in Financial Chronicle Apr. 20 '32, p. 3275

## Southern Canada Power Co., Ltd.

	Month of June—	9 Mos. End. June 30—
	1932.	1931.
Gross earnings	\$174,008	\$88,207
Operating expenses	63,110	74,560
Net earnings	\$110,898	\$13,647

☞ Last complete annual report in Financial Chronicle Dec. 5 '31, p. 3790

## Southern Bell Telephone &amp; Telegraph Co.

	Month of June—	6 Mos. End. June 30—
	1932.	1931.
Tel. oper. revenues	\$4,249,516	\$4,940,029
Telep. oper. expenses	2,644,159	3,159,365
Net tel. oper. rev's	\$1,605,357	\$1,780,664
Uncoll. oper. revenues	65,000	40,000
Taxes assign. to oper.	500,589	522,900
Operating income	def. \$1,039,768	\$1,217,764

☞ Last complete annual report in Financial Chronicle Mar. 5 '32, p.



## State Street Investment

6 Mos. End. June 30—	1932.	1931.	1930.	1929.
Divs. & int. received	\$177,412	\$238,403	\$372,621	\$218,322
Reserve for taxes	7,221	12,071	22,357	13,100
Expenses	20,320	63,187	107,765	101,267

Net income	\$149,871	\$163,145	\$242,499	\$103,956
Dividends	217,329	269,676	290,281	144,035
Deficit	\$67,458	\$106,531	\$47,782	\$40,076

For the six months of 1932 there was a net loss from sale of securities of \$2,105,879 which has been charged against the reserve set up as of the first of the year.

Last complete annual report in Financial Chronicle Feb. 13 '32, p. 1211

## Tampa Electric Co.

Month of May—	1932	1931	12 Mos. End. May 31	1932	1931
Gross earnings	\$317,959	\$364,514	\$3,993,083	\$4,545,287	
Operation	\$114,115	\$132,906	\$1,429,140	\$1,749,618	
Maintenance	23,687	20,455	270,292	290,080	
xRetirement accruals	37,832	38,683	472,071	491,797	
Taxes	33,803	30,800	365,902	350,658	

Net oper. revenue	\$108,521	\$141,669	\$1,455,675	\$1,663,132	
Interest	2,882	4,279	44,539	52,194	
Balance	\$105,639	\$137,389	\$1,411,135	\$1,610,938	
xPursuant to order of Florida Railroad Commission, retirement accruals for a large part of the property must be included in monthly operating expenses and such an accrual is included for the entire property. During the last 32 years, the company has expended for maintenance a total of 8.56% of the entire gross earnings over this period and in addition during this period has set aside for reserves or retained as surplus a total of 14.26% of these gross earnings.					

Last complete annual report in Financial Chronicle Feb. 13 '32, p. 1196

## Texas Gulf Sulphur Co.

Period Ended June 30—	1932—3 Mos.—1931	1932—6 Mos.—1931	1931	1930
Net earnings	\$1,384,423	\$1,939,967	\$3,106,958	\$4,388,165
Dividends paid	1,270,000	1,905,000	2,540,000	4,445,000
Balance, surplus	\$114,423	\$34,967	\$566,958	df \$56,835
Total surplus & reserve	26,455,206	25,143,810	26,455,206	25,143,810
Shares of capital stock outstanding (no par)	2,540,000	2,540,000	2,540,000	2,540,000
Earns. per sh. on cap. stk.	\$0.54	\$0.96	\$1.22	\$1.72

Last complete annual report in Financial Chronicle Feb. 27 '32, p. 1599 and Feb. 20 '32, p. 1391.

## Tri-Continental Corp.

6 Mos. End. June 30—	1932.	1931.	1930.
Interest earned	\$224,867	\$331,517	\$577,525
Dividends	737,796	1,025,025	1,005,855
Profit on syndicate participations		29,736	120,844
Profit on sale of securities	See (x)		3,039,992
Miscellaneous income	39,370	79,969	14,555
Management and service fees	86,571	39,467	
Total income	\$1,088,603	\$1,505,714	\$4,758,771
Taxes	9,632	35,740	122,362
Expenses	277,781	250,837	254,496

Net profit	\$801,189	\$1,219,137	\$4,381,912
Preferred dividends declared	\$44,026	1,012,439	1,300,950
Statement of Surplus and Undistributed Net Income June 30, 1932			
SURPLUS, December 31, 1931			\$46,088,421
Arising from common stock issued less cost of issuance, etc.			99,008
Arising from repurchase of Investors Equity Co., Inc. 5% gold debentures			735

Total			\$46,188,165
Loss on sale of securities			4,761,077
Balance			\$41,427,088
Undistributed Net Income from Oct. 30, 1931:			
Balance, Dec. 31, 1931			61,088
Net Income, (as above)			\$01,189
Preferred dividends			\$44,026

Total surplus \$41,445,339  
Last complete annual report in Financial Chronicle Jan. 23 '32, p. 691

## Union Water Service Co.

12 Months Ended May 31—	1932	1931
Gross revenues (including other income)	\$509,501	\$505,563
Operating expenses	144,279	134,738
Maintenance	16,140	16,570
General taxes	56,038	59,724
Gross corporate income	\$293,043	\$294,531
Interest on long term debt	113,556	146,520
Reserved for retirements, replacements & Federal income tax & miscellaneous deductions	45,746	45,436

Net income	\$103,741	\$102,575
Dividends on preferred stock	33,783	30,000

Last complete annual report in Financial Chronicle Apr. 30 '32, p. 3276

## United Gas Corp.

(Intercompany Items Eliminated)

12 Months Ended May 31—	1932	1931
Subsidiaries		
Operating revenues	\$23,387,672	\$27,735,432
Operating expenses, including taxes	10,290,267	11,637,377
Net revenues from operation	\$13,097,405	\$16,098,055
Other income	826,786	691,113
Gross corporate income	\$13,924,191	\$16,789,168
Interest to public & other deductions	1,523,151	2,122,427
Preferred dividends to public	22,325	69,179
Retirement (depreciation) & depletion reserve appropriations	1,950,000	2,395,000
Portion applicable to minority interests	47,444	52,879
Balance applicable to United Gas Corp.	\$10,381,271	\$12,149,683

United Gas Corporation—		
Balance of Subs income applicable to United Gas Corp. (as shown above)	\$10,381,271	\$12,149,683
Other income	52,278	175,340

Total income	\$10,433,549	\$12,325,023
Expenses, including taxes	128,478	112,847
Interest to public & other deductions	3,178,266	2,403,556
Balance applicable to \$7 preferred stock	\$7,126,805	\$9,808,620
Dividends on \$7 preferred stock	3,125,268	2,873,645
xDividends on \$7 2nd preferred stock applicable to respective 11 month periods, whether paid or unpaid	5,334,094	4,610,427
Balance	def. \$1,332,557	\$2,424,548
x Paid to March 1, 1932.		

Last complete annual report in Financial Chronicle May 28 '32, p. 3975

## United Biscuit Co. of America

Period End. June 30—	1932—3 Mos.—1931.	1932—6 Mos.—1931.	1931.
Net profit aft. all chgs.	\$206,884	\$476,031	\$462,443
Shs. com. stk. outstdg.	450,325	470,766	450,325
Earns. per share	\$0.40	\$0.95	\$0.91

Last complete annual report in Financial Chronicle Mar. 5 '32 p. 1761

## United States Pipe &amp; Foundry Co.

6 Months Ended June 30—	1932	1931	1930
Total earnings after deducting cost of operating, maint. of plants, expenses of sales & general offices, provision for taxes (incl. Federal inc. taxes) and doubtful accounts		\$1,071,354	\$1,632,173
Other income		272,815	302,415

Total income	Loss \$173,944	\$1,344,169	\$1,934,588
Allowance for depreciation	423,997	430,215	408,657
Loss on bonds sold	177,126		

Net profit	Loss \$775,067	\$913,954	\$1,525,932
Earns. per sh. on 600,000 shs. com. stk. (par \$20)	NIL	\$0.92	\$1.76

Last complete annual report in Financial Chronicle Apr. 9 '32, p. 2710

## United Stores Corp.

Earnings 6 Months Ending June 30, 1932.

Interest on Tobacco Products Corp. of N. J. 6 1/2 %	\$336,358
Interest on bank balances	762

Total income	\$337,119
Stock transfer expense	13,739
Legal expense	3,219
Other corporate expenses including franchise tax	19,920
Interest paid on bank loan	28,955
Estimated provision for Federal income tax	37,500

Net income	\$233,785
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Earned surplus at Dec. 31, 1931	\$478,926
Net income for the six months (as above)	233,785

Dividends paid on \$6 cumulative convertible preferred stock	\$712,711
	429,768

Earned surplus at June 30, 1932	\$282,943
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Statement of Capital and Initial Surplus June 30, 1932.

Capital and initial surplus at Dec. 31, 1931	\$34,399,005
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Par value of \$8,672,800 of 6 1/2 % collateral trust debentures of Tobacco Products Corp. of N. J. delivered to pref. stockholders in exchange for 173,456 shs. of pref. stock surrendered for retirement

Cost of 45 1/2 shares of common stock purchased	18
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Losses on sale of securities in connection with the reorganization of Tobacco Products Corp. (Virginia)

Provision for contingencies in connection with the liquidation of Tobacco Products Corp. (Virginia)	53,824
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Capital and initial surplus at June 30, 1932	\$25,472,362
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## Virginia Iron, Coal &amp; Coke Co.

Period End. June 30—	1932—3 Mos.—1931	1932—6 Mos.—1931	1931
Gross	\$185,310	\$313,768	\$450,249
Expenses	196,689	328,146	469,324
Operating loss	\$11,379	\$14,378	\$19,075
Other income	45,372	102,821	94,582
Total income	\$33,993	\$88,443	\$75,507
Interest, &c	51,907	61,615	104,197
Net loss	\$17,914	prof \$26,828	\$28,690

Last complete annual report in Financial Chronicle Mar. 5 '32, p. 1782

## Waldorf System, Inc.

Period End. June 30—	1932—3 Mos.—1931.	1932—6 Mos.—1931.	1931.
Sales	\$3,660,110	\$3,942,529	\$7,329,976
Net after taxes & chgs.	167,860	273,172	313,221
Preferred dividends		5,418	12,939
Balance, surplus	\$167,860	\$267,754	\$313,221
Shs. com. outst. (no par)	438,419	461,610	438,419
Earns. persh. on com'	\$0.38	\$0.58	\$0.71

Last complete annual report in Financial Chronicle Mar. 12 '32, p. 1977

## Westinghouse Electric &amp; Manufacturing Co.

Period End. June 30—	1932—3 Mos.—1931	1932—6 Mos.—1931.	1931.
Orders received	\$20,343,216		\$40,731,874
Sales billed	21,014,770		41,392,718
Net loss after deprec. employ. service annu. ties, taxes etc.	1,881,979	prof \$926,604	3,202,127
			\$1,959,341

Last complete annual report in Financial Chronicle Mar. 19 '32 p. 2136

## The Western Public Service Co.

(and Subsidiary Companies)

Month of May—	1932	1931	12 Mos. End. May 31	1932	1931
Gross earnings	\$164,514	\$188,482	\$2,374,880	\$2,468,769	
Operation	\$88,763	\$102,817	\$1,234,386	\$1,330,996	
Maintenance	6,333	8,731	87,277	109,689	
Taxes	11,785	14,170	123,055	140,014	
Net oper. revenue	\$57,631	\$62,762	\$930,161	\$888,068	
xInc. from oth. sources	634	68	5,583	7,905	
Balance	\$58,266	\$62,831	\$935,744	\$895,974	
Inter. & amort. (Public)	23,955	23,828	287,215	286,157	
Balance	\$34,311	\$39,002	\$648,528	\$609,816	
Inter. (Eastern Texas Electric Co. (Del.))	19,311	16,740	228,250	172,223	
Balance	\$14,999	\$22,262	\$420,278	\$437,592	
Reserve for retirements (accrued)			220,000	219,500	
Balance			\$200,278	\$218,092	
Dividends on preferred stock			59,358	60,001	
Bal. for com. stock divs. & surplus			\$140,919	\$158,090	
xInterest on funds for construction purposes.					

Last complete annual report in Financial Chronicle May 7 '32, p. 3460

## (William) Wrigley Jr. Co.

Period End June 30—	1932—3 Mos.—1931	1932—6 Mos.—1931	1931
Net profit	\$4,416,015	\$6,359,944	\$9,336,614
Expenses	2,059,344	2,663,559	4,301,380
Depreciation	177,716	185,452	355,437
Federal taxes (est.)	298,614	453,712	672,077
Net income	\$1,880,340	\$3,057,222	\$4,007,720
Shares of capital stock outstanding (no par)	1,976,315	2,000,000	1,976,315
Earns. per sh. on cap. stk.	\$0.95	\$1.53	\$2.02
			\$2.71

Last complete annual report in Financial Chronicle Mar. 12 '32, p. 1977



## West Virginia Water Service Company

12 Months Ended May 31—	1932.	1931.
Operating revenues.....	\$ 1,147,491	\$ 1,195,584
Operating expenses.....	430,232	482,494
Maintenance.....	52,049	54,902
General taxes.....	137,699	134,651
Net earnings from operation.....	\$527,510	\$523,536
Other income.....	2,370	1,556

Gross corporate income.....	\$529,879	\$525,092
Earns. on new prop. for per. prior to acquisition.....	Dr 11,949	Dr 151,092
Interest on long term debt.....	252,878	194,379
Miscellaneous interest charges.....	5,993	5,808
Reserved for retirements, replacements and Federal income tax and miscellaneous deductions.....	114,217	65,150

Net income.....	\$144,842	\$107,759
Dividends on preferred stock.....	*68,985	69,000
Dividends on 2nd preference stock.....	7,500	

\*Cumulative dividends on the \$6 preferred stock in the amount of \$11,500 are included above but were omitted at the meeting of the board of directors held June 20, 1932 and cumulative dividends on the 2nd preference stock in the amount of \$20,000 are not included above being neither declared nor accrued on the books.

☞ Last complete annual report in Financial Chronicle April 16 '32 2911.

## Winnipeg Electric Co.

	Month of May—	5 Mos. End. May 31
	1932	1931
Gross earnings.....	\$458,066	\$463,450
Operating expenses.....	320,126	326,821
Net earnings.....	\$137,940	\$137,029
☞ Last complete annual report in Financial Chronicle Apr. 16 '32, p. 2911	\$797,789	\$787,899

## Zonite Products Corp.

6 Mos. Ended June 30—	1932	1931
Operating profit.....	\$225,487	\$264,496
Interest.....	4,469	140
Depreciation.....	19,730	18,624
Federal taxes.....	25,010	29,955

Net profit.....\$176,278 \$215,777  
Earnings per share on 845,556 shs. cap. stk. (par \$1) \$0.21 \$0.25  
The company reports for quarter ended June 30, 1932, net profit of \$176,278 after charges and taxes, equal to 21 cents a share on the 845,557 shares of \$1 par, against \$215,777, or 25 cents a share, in the June quarter of 1931.

☞ Last complete annual report in Financial Chronicle Mar. 19 '32 p. 2171

## General Corporate and Investment News.

## STEAM RAILROADS

**Railroads Ask Aid of Public in Crisis.**—The railroads of the country united in issuing a statement addressed "to the American Public" in which they described their condition as serious, pledged themselves to avoid all preventable waste through excessive competition and asked popular support of their efforts to ameliorate their present situation. In its pledge against waste the statement was regarded as unique. N. Y. "Times" July 21, p. 1.

**Surplus Freight Cars.**—Class I railroads on June 14 had 757,419 surplus freight cars in good repair and immediately available for service, the car service division of the American Railway Association announced. This was an increase of 6,845 cars compared with May 31, at which time there were 750,574 surplus freight cars. Surplus coal cars on June 14 totaled 300,934, an increase of 4,365 cars above the previous period, while surplus box cars totaled 383,931, an increase of 3,404 cars compared with May 31. Reports also showed 31,349 surplus stock cars, an increase of 128 cars above the number reported on May 31, while surplus refrigerator cars totaled 13,349, a decrease of 1,217 for the same period.

**Matters Covered in the "Chronicle" of July 16.**—(a) Salaries of railway officials revealed, p. 355; (b) Gross and net earnings of United States railroads for the month of May, p. 358.

**Surplus Freight Cars.**—Class I railroads on June 30 had 772,565 surplus freight cars in good repair and immediately available for service, the car service division of the American Railway Association announced. This was an increase of 15,146 cars compared with June 14, at which time there were 757,419 surplus freight cars. Surplus coal cars on June 30 totaled 313,708, an increase of 12,774 cars above the previous period, while surplus box cars totaled 386,930, an increase of 2,999 cars compared with June 14. Reports also showed 31,208 surplus stock cars, a decrease of 141 cars below the number reported on June 14 while surplus refrigerator cars totaled 13,340, a decrease of nine for the same period.

**Baltimore & Ohio RR.—I. S. C. Commission Approves Four Eastern Rail Systems.**—

See under "Current Events" on a preceding page.—V. 135, p. 120.

**Canadian National Rys.—Resignation.**—

Sir Henry W. Thornton on July 19 resigned as President. S. J. Hungerford, Vice-President, is to serve as Acting President.—V. 134, p. 3451.

**Chesapeake & Ohio Ry.—I. S. C. Commission Approves Four Eastern Rail Systems.**—

See under "Current Events" on a preceding page.—V. 135, p. 122.

**Consolidated Railroads of Cuba.—Transfer Agent.**—

The First of Boston International Corporation (formerly the First of Boston Corp.) has been appointed transfer agent for the preferred stock, effective July 6, 1932.—V. 134, p. 4154.

**Kansas City Southern Ry.—Acquisition.**—

Thomas F. Sullivan, examiner, has recommended that the I. S. C. Commission permit this company to acquire control of the Texarkana Port Smith Ry. by lease.—V. 134, p. 4486.

**New Orleans Great Northern RR.—Committee Approves Exchange.**—

The bondholders protective committee and the Gulf, Mobile & Northern RR. have agreed on a plan for reorganization of the New Orleans Great Northern. It provides for the issuance of 50% in new bonds and 50% in a new preferred stock for \$8,248,000 N. O. G. N. first mortgage 5% bonds, due 1955. The new bonds will pay 5% interest.

The Gulf, Mobile & Northern has agreed to lend to the committee (on security of the deposited N. O. G. N. bonds pending the consummation of the reorganization), for distribution to the registered holders of certificates of deposit, an amount equivalent to interest for six months on the new bonds issuable pursuant to the plan. Such payment will be made August 1, or as soon thereafter as 85% of the N. O. G. N. bonds have been deposited (or such lesser amount thereof as the committee and the G. M. & N. shall consider adequate to justify such payment).—V. 134, p. 3978.

**New York Central RR.—I. S. C. Commission Approves Four Eastern Rail Properties.**—

See under "Current Events" on a preceding page.—V. 135, p. 459.

**Pennsylvania RR.—I. S. C. Commission Approves Four Eastern Rail Systems.**—

See under "Current Events" on a preceding page.

**To Construct New Station.**—

Handling of less-than-carload shipments of freight in portable containers has grown to such an extent on the Pennsylvania R. R. that authorization has just been given for the construction of a new and larger station in the Enola freight yards near Harrisburg to be devoted exclusively to this service. The cost of this new improvement will be approximately \$130,000.

The new container handling station will take the place of the one now in operation in the Harrisburg yards and will have a capacity for handling 1200 to 1500 containers a day.

Since the sectional container car was inaugurated several years ago, its use in the handling of less-than-carload shipment has grown substantially, so that at present the Pennsylvania R. R. has nearly 4500 merchandise containers in constant use.

A through service from Providence, R. I. and Hartford, Conn., to York, Pa., Columbus, O., and Cleveland, O., is the latest extension of this method of handling small shipments of freight. Regular movement in both directions continues daily between stations in the metropolitan areas of New York, Philadelphia and Baltimore and over 20 cities on the Pennsylvania R. R. lines, extending as far Chicago and St. Louis.—V. 135, p. 459,291.

## Pere Marquette Railway.—Bonds Approved.—

The I. S. C. Commission on July 15 authorized the company to procure the authentication and delivery of not exceeding \$3,000,000 first-mortgage 4½% gold bonds, series C. The part of the application requesting authority to issue not exceeding \$3,000,000 of promissory notes and to pledge and repledge not exceeding \$9,386,000 of first-mortgage 4½% gold bonds, series C, was dismissed.—V. 135, p. 291.

**St. Louis-San Francisco Ry.—Certificates of Deposit for Various Securities to Be Admitted to List On Notice Of Issuance.**—

The New York Stock Exchange has approved the listing of (1) certificates of deposit for \$109,866,000 consolidated mortgage 4½% gold bonds, Series A, due March 1, 1978; (2) Certificates of deposit for \$92,105,097 prior lien mortgage 4% gold bonds, Series A, due July 1, 1950; (3) certificates of deposit for \$25,589,500 prior lien mortgage 5% gold bonds, Series B, due July 1, 1950 and (4) certificates of deposit for \$25,835,000 Kansas City Fort Scott and Memphis Ry. refunding mortgage 4% gold bonds, due Oct. 1, 1936 upon official notice of the issue thereof upon the deposit of a like principal amount of the securities above mentioned.—V. 134, p. 291.

## PUBLIC UTILITIES

**Matters Covered in the "Chronicle" of July 16.**—Kansas Court temporarily enjoins sales of securities of Cities Service Co. under securities law, p. 403.

**Alabama Power Co.—Commission Rejects Claim.**—

The Federal Power Commission in determining the "actual legitimate original cost" of the Mitchell Dam project of the Alabama Power Co., disallowed \$3,651,260 out of a total claim of \$10,646,056 made by the company.

For land which the company asserted cost \$3,500,000 the Commission allowed only \$76,135, or a reduction of \$3,423,864. This was the largest item out of eight which were in dispute. Another item of \$183,540 for fees to the Dixie Construction Co., was totally disallowed. Six other items in dispute were small.

Under the Federal Water Power Act the Commission is authorized to determine the actual legitimate original cost of projects licensed by the Government, as the act further provides that at the end of 50 years the Government can recapture the property if it so desires.—V. 134, p. 2898.

**Alabama Water Service Co.—Earnings.**—

For income statement for 12 months ended May 31 see "Earnings Department" in "Chronicle" July 16, p. 453.—V. 134, p. 4487.

**American States Public Service Co.—Earnings.**—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 135, p. 460.

**American Water Works & Electric Co., Inc.—Output.**—

The power output of the electric subsidiaries of this company for the month of June totaled 113,195,750 k. h., against 139,755,047 k. h. for the corresponding month of 1931.

For the six months ended June 30, power output totaled 744,128,681 k. h., as against 872,213,824 k. h. for the same period last year.—V. 134, p. 4657.

**Annapolis & Chesapeake Bay Power Co.—No Bid.**—

There was no bid for the property which was offered at auction July 15 in Annapolis, Md.

The Consolidated Gas Electric Light & Power Co. of Baltimore, a creditor of the Annapolis Company in the amount of \$1,687,000, has filed a petition in Federal court at Baltimore asking for the sale of the latter company without regard to the minimum price of \$3,750,000 set by Judge Coleman.—V. 134, p. 4657.

**Associated Telephone Utilities Co.—To Become Holding Company.**—

To eliminate possibility of future tax liability, the stockholders on July 11 authorized the company to divest itself of the power to operate public utility properties.—V. 135, p. 292, 460.

**Brooklyn Manhattan Transit Corp.—New Directors Elected.—Favor Transit Unification.**—

See "Rapid Transit in N. Y. City" below.

Gerhard M. Dahl, Chairman of the board issued the following statement:

"Having been informed that a group of gentlemen have acquired a substantial interest in the common stock of the corporation and believing that because of such ownership they should have proper representation on the board of directors, it gave me great pleasure to propose to the board the election of Herbert Bayard Swope and Elisha Walker as directors to fill two existing vacancies and Mr. Swope and Mr. Walker were thereupon duly elected."—V. 135, p. 125; V. 134, p. 4657, 4321.

**Canada Northern Power Corp., Ltd.—Earnings.**—

For income statement for 12 months ended May 31 see "Earnings Department" on a preceding page.—V. 134, p. 1951.

**California Water Service Co.—Earnings.**—

For income statement for 12 months ended May 31 see "Earnings Department" in "Chronicle" July 16, p. 453.—V. 134, p. 4490.

**Chester Water Service Co.—Earnings.**—

For income statement for 12 months ended May 31 see "Earnings Department" in "Chronicle" July 16, p. 453.—V. 135, p. 293.



**Calgary Power Co., Ltd. & Subs.—Earnings.—**

Calendar Years—	1931.	1930.	1929.	1928.
Gross earnings.....	\$2,082,248	\$1,833,415	\$1,506,829	\$949,422
Operating expenses.....	772,516	654,942	649,897	432,250
Net earnings.....	\$1,309,732	\$1,178,923	\$856,932	\$517,163
Other income.....	-----	16,876	84	16,725
Total income.....	\$1,309,732	\$1,195,799	\$857,016	\$533,888
Bond interest.....	500,000	308,252	133,322	136,169
Other interest.....	8,876	56,664	2,360	32,779
Exchange thereon.....	34,083	-----	-----	-----
Depreciation.....	165,000	165,000	150,000	93,109
Income tax.....	-----	38,105	45,560	20,633
Net income.....	\$601,773	\$627,778	\$525,774	\$251,198
Preferred dividend.....	351,420	301,004	237,146	25,000
a Common dividend.....	210,000	195,000	125,000	102,500
Surplus.....	\$40,353	\$131,774	\$163,628	\$123,698
Previous surplus.....	989,378	981,766	626,642	689,893
Total surplus.....	\$1,029,731	\$1,113,540	\$790,270	\$813,591
Expenses & deferred charges	36,091	124,163	d191,496	191,496
Profit and loss surplus.....	\$993,640	\$989,378	\$981,766	\$622,095

a 5% 1928-29; 6% 1931-30. b Adjusted. c Premium and expenses incurred in retirement of 5% first mortgage bonds due 1940, less reserves and amortization of proportion of deferred charges....d Reinstatement of deferred charges to be amortized.

**Consolidated Balance Sheet Dec. 31**

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Property.....	20,207,809	19,880,062	Preferred stock.....	6,000,000	5,500,000
Investments.....	3,225,946	2,000	Common stock.....	-----	-----
Cash.....	226,861	254,099	(35,000 shs.).....	3,500,000	3,500,000
Accounts receivable.....	420,098	448,421	Funded debt.....	10,000,000	10,000,000
Materials & supplies.....	137,400	140,221	Bank loan.....	2,805,000	695,000
Deferred charges.....	1,493,692	1,493,442	Accounts & bills payable.....	908,154	282,090
			Consumers' deposits.....	66,570	63,669
			Dividends declared.....	142,500	135,000
			Accrued bond interest.....	125,000	125,000
			Depreciation reserve.....	1,001,111	872,020
			Miscellaneous reserve.....	169,830	56,088
			Surplus.....	993,639	989,378
Total.....	25,711,806	22,218,245	Total.....	25,711,806	22,218,245

—V. 132, p. 3523.

**Chicago Aurora & Elgin RR.—Receivership.—**

Judge James H. Wilkerson in the U. S. District Court at Chicago has appointed Co. A. A. Sprague and Britton I. Budd as receivers. The petition was filed by the Standard Steel Works Co. on a bill for supplies amounting to \$3,862. The petition alleges that the company defaulted on July 1 interest payments on bonds and notes in the amount of \$272,000 and that its outstanding floating indebtedness for materials, equipment, taxes, power and supplies amounted to more than 450,000.—V. 134, p. 2903.

**Cities Service Gas Co.—Rate Decision.—**

The Kansas P. S. Commission on July 19 ruled that the 40-cent city gate rate charged by this company to more than 100 cities and towns in the State should be reduced to 29½ cents per 1,000 cubic feet. The opinion was rendered after an investigation and hearing begun on Oct. 1 1931 and continued until three weeks ago.

The Commission, in its divided opinion, found the valuation of the company's properties was \$66,484,829, compared to the \$92,000,000 claimed by the company. Jesse W. Greenleaf, Chairman of the Commission, dissented on the rate, which will be ordered effective as of Aug. 1. He stated that the company should be permitted to charge 32 cents at the city gate.

Upon the valuation fixed by the Commission, it was said the company in the two periods ended on Dec. 31, 1930, and June 30, 1931, earned an average net income of \$7,161,793, which averaged a return of 10.77%. This was held to be unreasonable at present and was in the periods covered by the investigation.

The inquiry was ordered on July 2, 1931, after Governor Harry Woodring failed in attempts to negotiate a voluntary ten-cent reduction in the gate rate. On the day the Commission began its investigation, the State Banking Department, under the Governor's control, moved to bar the sale of Cities Service securities in Kansas. This matter is pending in the Courts.

Attorneys for Henry L. Doherty & Co. announced, following the making public of the order, that the Cities Service Co. would not accept the rate fixed by the Commission. The company will have 30 days to show cause why the rate should not be made effective. It is said that the case will be appealed to the Courts.

The New York "Times" in a dispatch from Topeka, Kan., July 20 stated: "A gas rate reduction order which, unless it is set aside in the courts, will mean a saving to Kansas gas consumers estimated at \$928,000 annually, was issued today by the Commission."

"The order effective on Aug. 1, was directed against twelve distributing companies in the Cities Service Co.'s organization. In it the Commission incorporated its ruling that 29.5 cents was a 'reasonable' price to be paid by the distributing companies to the Cities Service Gas Co., a pipe line unit in the organization, for 'main line' town border gas. The present 'town border' or city gate rate averages 39.5 cents for 1,000 cubic feet."

"The Commission ordered the distributing companies to cease to set up on their books as an expense item any payments made to Henry L. Doherty & Co. because of a management charge of 1% per cent against their gross revenue, and also any payments made to the Cities Service Gas Company for main line border gas in excess of 28.5 cents for 1,000 cubic feet."

"The distributing companies were directed to appear before the Commission on Sept. 1 to show cause why the ordered reductions should not be made permanent 'and cause why other reductions should not be made as the evidence presented might justify.'"—V. 133, p. 1123.

**Central West Public Service Co.—Deposits.—**

Under date of May 28 company announced a plan of exchange for its \$1,000,000 3-year notes due August 1, 1932 offering in exchange therefor, a new 3-year note to be dated Aug. 1, 1932. More than 72% of the outstanding issue of notes has been deposited to July 15 under the plan of exchange. The original final deposit date as set out in the exchange plan was July 15. This date has been extended as provided in the plan of exchange to and including July 29.—V. 135, p. 462.

**Commonwealth Edison Co., Chicago.—**

The way was cleared July 21 for the offering of \$70,000,000 of securities by Commonwealth Edison, Peoples Gas & Coke and Public Service Co. of Northern Illinois when the Illinois Commerce Commission amended an order issued on May 25 authorizing the issuance of bonds for that amount.

A petition to amend the original order so that the financing might be carried out along the terms agreed to by the Chicago and New York banks which underwrote the various issues was presented to the Commission on July 20.

The entire \$70,000,000 has been underwritten by a syndicate headed by the Continental Illinois Bank & Trust Co., the First National Bank and the Harris Trust & Savings Bank, and including the Northern Trust Co. and four New York banks, Chase National, National City, Guaranty Trust and Bankers Trust Co.

The date of the offering will depend upon bond market conditions. Under the amended order the Public Service Co. of Northern Illinois received permission to sell \$20,000,000 first-lien ref. mortgage 6½% 5-year sinking fund convertible gold bonds, Series G, dated July 1, 1932, and maturing on July 1, 1937, at a price not less than 92.

This company also was authorized to issue \$20,000,000 first-lien & ref. mortgage, 6½% 20-year sinking fund gold bonds, Series H, dated July 1, 1932, and maturing on July 1, 1952, which are not to be issued concurrently with the \$20,000,000 issue at a minimum of 85.

Holders of the Series G bonds will have the right at any time before Jan. 1, 1937, to convert such bonds into the Series H bonds. Upon making such conversion holders are entitled to obtain from the company a premium equal to 5% of the principal amount of the bond.

The Public Service Co. also was authorized to issue and sell at a minimum of 94, \$11,900,000 of 5-year 7% gold debentures dated July 15, 1932. Of this issue \$6,400,000 is to mature July 15, 1937, and \$5,500,000 will be due on Aug. 1, 1937.

According to present plans, Commonwealth Edison will buy \$5,500,000 of these debentures. The Public Service Co., according to the Commission's order, has the right to pledge any part of these bonds as security for short-term loans of one year or less.

Under the original order of the Commission on May 25, the Public Service Co. was authorized to issue \$32,000,000 of 20-year first-lien & ref. mortgage, 6½% bonds. The Commission's original order authorized the Peoples Gas, Light & Coke Co. to issue \$20,000,000 of 25-year 5½% first-ref. mortgage bonds, Series C, at a minimum price of 85.

This order was now amended so that the company may increase the interest rate to 6% and sell the bonds at not less than 91. This will enable the company to realize a larger sum through the sale of its bonds, although this will be offset by the additional amounts that it will pay out in annual interest charges as a result of the increase in the coupon rate.—V. 134, p. 293.

**Connecticut Light & Power Co.—Bonds Sold.—**

Drexel & Co.; Bonbright & Co., Inc.; Lee, Higginson Corp.; Estabrook & Co.; Putnam & Co.; Hincks Bros. & Co. and Chas W. Scranton & Co. offered July 19 at 95½ and int., to yield 5.30%, \$7,500,000 1st & ref. mtge. 5% sinking fund gold bonds, series D, due July 1, 1962. The issue has been oversubscribed.

Dated July 1 1932; due July 1 1962. Interest payable J. & J. without deduction for Federal income taxes not exceeding 2% per annum. Penn. or Mass. taxes not exceeding \$4 or \$3 respectively, per \$1,000 bond refundable. Red. on any int. date on 30 days' notice at 105 on or before July 1, 1942; thereafter at successively reduced premiums. Coupon bonds on denom. of \$1,000 and \$500, registrable as to principal only and interchangeable with fully registered bonds in denominations of \$1,000 and authorized multiples. Bankers Trust Co., N. Y., trustee exempt from Conn. state taxes when held by residents of New York, Penn. and Rhode Island.

Legal investments for savings banks in the States of Conn., Mass., New York, Penn. and Rhode Island.

Data from letter of J. Henry Eoraback, President of the Co. Business and Territory.—Company supplies electric service in an important residential and industrial section of Connecticut, with a population estimated at over 490,000, including Waterbury, New Britain, Meriden, Bristol, Greenwich and Norwalk and the Naugatuck Valley and Thames Valley Districts. Company also furnishes power at wholesale to New York, New Haven & Hartford R. R. and to neighboring public utility companies and municipalities. In addition, company supplies gas service in Waterbury, Meriden, Bristol and Norwalk and other communities with a population estimated at over 300,000 and furnishes gas at wholesale to the Hartford Gas Co. and others. The electric distributing systems in Waterbury, New Britain, Greenwich, Norwalk and a number of other communities and certain gas properties are operated under 999-year lease from 1906.

Properties.—The properties operated by company include 3 steam-electric and 9 hydro-electric generating stations, with aggregate rated capacity of 165,000 kw., all owned, and gas plants with rated daily capacity of 12,650,000 cubic feet, of which plants with capacity of 10,250,000 cubic feet are owned.

Security.—Secured by first mortgage on physical property of the company which includes electric plants with rated capacity of over 128,000 kw.; and, by direct mortgage, subject to \$4,249,500 divisional liens, on the remainder of the owned properties. The mortgage is also a first lien on the 999-year lease previously mentioned.

Purpose.—Proceeds will provide for the payment of \$1,000,000 maturing underlying bonds and of \$4,290,000 floating debt incurred for additions and improvements, and will furnish funds for further additions and improvements.

Sinking Fund.—Annual sinking fund payments beginning Nov. 1 1933, of 1% of the principal amount of Series D bonds previously issued, are to be applied to their purchase or redemption by lot. Bonds so purchased or redeemed are to be cancelled.

Capitalization—	Authorized	Outstanding
Common stock (par \$100).....	\$65,000,000	\$43,145,000
6½% cumulative preferred stock (par \$100).....	6,500,000	6,500,000
5½% cumulative preferred stock (par \$100).....	15,000,000	6,550,000
5½% cumulative preferred stock (par \$100).....	8,500,000	None
First & refg. Mtge. sinking fund gold Bonds:		
7% Series A due 1951.....	Closed	5,599,000
5½% Series B due 1954.....	*	5,353,500
4½% Series C due 1956.....	*	7,613,500
5% Series D due 1962 (this issue).....	*	7,500,000
Bristol & Plainville Tramway Co. 1st Mtge. 4½% 1945.....	Closed	540,000
Eastern Connecticut Power Co. 1st Mtge. 5% 1948.....	Closed	2,709,500
Waterbury Gas Light Co. 1st Mtge. 4½% 1958.....	Closed	1,000,000

\*Additional bonds issuable in accordance with the provisions of the mortgage and supplemental indentures.

Earnings of the property as now constituted.	1932.*	1931.	1930.	1929.
Gross operating revenue.....	\$15,082,753	\$15,410,277	\$16,228,539	\$16,068,573
Net earnings after prov. for ret. ....	6,879,482	6,945,469	7,146,380	6,734,697
Int., rentals & inc. deductions.....	2,015,556	1,979,901	2,052,943	2,033,953
Net before Federal taxes.....	4,863,926	4,965,568	5,093,437	4,700,744

\*Year ended June 30.

Balance Sheet as of June 30 1932 (after giving effect to this financing)	1932.	Liabilities—	1932.
Assets—		Common stock.....	\$43,145,000
Plant & property owned.....	\$73,639,329	Preferred stock.....	13,050,000
Add. & betterments to prop. leased.....	12,684,952	Funded debt.....	30,315,500
Inv. in affiliated companies.....	854,392	Accounts payable.....	1,044,474
Cash.....	2,133,037	Accrued liabilities.....	1,063,179
Miscellaneous investments.....	43,013	Reserves.....	3,695,396
Notes & accts. receivable.....	2,264,003	Misc. unadj. credits.....	30,845
Materials & supplies.....	949,029	Profit & loss surplus.....	3,620,827
Sinking funds.....	48,344		
Special deposits.....	284,893		
Prepayments.....	68,906		
Unam. disc. & susp. accts.....	2,995,323		
Total.....	\$95,965,221	Total.....	\$95,965,221

A Ownership.—The entire common stock is owned by Connecticut Electric Service Co.; a majority of the capital stock of the latter company is owned by United Gas Improvement Co.—V. 134, p. 2144; V. 133, p. 4157.

**Detroit Edison Co.—Earnings.—**

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 4490.

**Eastern Gas & Fuel Associates.—Earnings.—**

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 4490.



**Duquesne Light Co.—Comparative Balance Sheet.—**

	Mar. 31 '32.	Dec. 31 '31.		Mar. 31 '32.	Dec. 31 '31.
<b>Assets—</b>			<b>Liabilities—</b>		
Fixed capital...	177,062,181	176,279,841	Common stock...	56,813,120	55,750,000
Stocks & bonds			5% pref. stock...	27,500,000	27,500,000
of other cos...	2,430,000	2,430,000	Funded debt...	70,000,000	65,000,000
Advances...	3,050,000	3,200,000	Due to affil. cos	221,882	188,280
Bond interest			W'kmen's comp.	63,404	66,999
deposited...	1,462,500		Customer's dep.	440,079	442,985
Other investm'ts	402,303	402,372	Accts. payable...	300,866	475,828
Sink. fd. assets...	728	14,266	Serv. bills in adv.	120,211	120,262
Cash...	7,413,075	1,709,644	Com. divs. pay.		
Accts. receivable	1,972,530	2,014,878	Incom. stock...	2,152,826	1,063,120
Due fr. affil. cos	2,204,204	2,868,224	Unadj. credits...	295,240	297,343
Mat'ls & suppl's	1,704,019	1,767,658	Accrued taxes...	2,275,120	1,971,012
Prepaid accts...	406,412	299,860	Accrued rentals...	49,625	7,075
Unamort'd debt			Accrued interest...		
disc. & exp.	5,588,313	5,020,663	On fund. debt	1,495,579	755,364
Prelim. survey &			Accrued divs...	343,750	343,750
invest. charges	68,497	59,511	Retirement res.	9,225,112	8,754,023
Oth. unadjusted			Other reserves...	2,771,863	2,771,138
debits	136,304	189,066	Surp. invest. in		
			fixed capital...	5,004,838	4,976,792
			Surplus...	24,827,551	23,645,762
<b>Total</b> .....	<b>203,901,066</b>	<b>196,255,984</b>	<b>Total</b> .....	<b>203,901,066</b>	<b>196,255,984</b>

—V. 135, p. 294.

**Federal Water Service Corp.—Earnings.—**

For income statement for 12 months ended May 31 see "Earnings Department" on a preceding page.—V. 134, p. 4491.

**Florida Power Corp.—Probable Expansion.—**

Suspension of the municipal power plant and purchase of electric current from the above have been recommended to the City Council of St. Petersburg, Fla., by City Manager Cotton. He estimates a saving of approximately \$600 a month thereby. He has been authorized to negotiate with the company for a contract.—V. 134, p. 3456.

**Illinois Water Service Co.—Earnings.—**

For income statement for 12 months ended May 31 see "Earnings Department" on a preceding page.—V. 134, p. 4491.

**Inland Power & Light Corp.—Preferred Dividend Deferred.—**

The directors recently decided to defer the quarterly dividend due July 1 on the 7% cum. pref. stock, par \$100. The last regular quarterly distribution of 1 1/4% was made on this issue on April 1.—V. 132, p. 3456.

**Interborough Rapid Transit Co.—Committees Formed to Protect Interests of 7% and 6% Noteholders—Bankers to Support Unification of Transit Lines.—**

See under "Rapid Transit in N. Y. City" below.—V. 135, p. 465.

**Iowa Public Service Co.—Earnings.—**

For income statement for 12 months ended June 30, see "Earnings Department" on a preceding page.—V. 134, p. 3824.

**Kentucky Utilities Co., Inc.—New Directors.—**

Edward N. Hurley and Charles A. McCulloch, receivers for the Middle West Utilities Co. have been elected directors.—V. 134, p. 4492.

**Metropolitan Edison Co.—Investors Ask Inquiry.—**

The Pennsylvania P. S. Commission has been asked by a committee of minority stockholders to investigate the financial structure, transactions and operations of the company and its holding corporation, the Associated Gas &amp; Electric Co.

William K. Barclay and George B. Harris of Philadelphia and Henry W. Stokes of Media, representing the minority stockholders, filed the petition. They alleged proceeds of bond issues were used not for the purposes set forth in the certificates of notification filed with the Commission, but to buy stocks of affiliates of the holding company.

The Commission is asked to ascertain if the prices paid for these shares were fair and legal, whether the company officers violated the law and whether the employees' working hours are spent in stock selling campaigns.—V. 134, p. 4492.

**Mississippi Power Co.—Earnings.—**

Calendar Years	1931.	1930.	1929.	1928.
Gross earnings	\$3,349,313	\$3,481,715	\$3,556,770	\$3,108,132
Oper. exps. incl. maint. and taxes	2,133,318	2,261,340	2,149,819	1,827,244
Net earnings	\$1,215,995	\$1,220,375	\$1,406,951	\$1,280,888
Interest on funded debt	573,449	576,092	468,435	444,280
Other deductions	169,448	133,261	304,943	336,675
Int. during const.—Cr.	22,722	47,334	59,582	77,430
Provision for retirements	73,200	71,550	75,980	80,544
Balance	\$422,620	\$486,806	\$617,175	\$496,819
Divs. on 1st pref.	267,099	261,994	247,310	232,713
Balance	\$155,521	\$224,812	\$369,865	\$264,106

Balance Sheet December 31, 1931		Liabilities—	
<b>Assets—</b>		<b>Capital stock</b>	<b>\$20,799,597</b>
Property, plant & equip.	\$35,813,598	Funded debt held by public	\$11,426,000
Investments in affil. & cos.	77,391	Property purchase obligations	64,876
Special deposits	30	Deferred liabilities	253,496
Debt disc. & exp. in process of amort.	326,724	Due to Commonw. & So. Corp.	2,637,060
Deferred charges & prep. accts.	506,036	Accounts & wages pay.	35,422
Cash & working funds	145,212	Due to affiliated cos.	72,978
Notes receivable	84,160	Accrued taxes	352,314
Accounts receivable	575,321	Accrued interest	190,957
Interest receivable	2,043	Misc. current liabilities	13,053
Due from affil. cos.	20,375	Reserves	838,809
Due on subscr. to pref. stk.	40,544	Contribution for extensions	28,606
Materials & supplies	236,286	Surplus	1,114,553
<b>Total</b>	<b>\$37,827,719</b>	<b>Total</b>	<b>\$37,827,719</b>

x Represented by 19,108 shares \$7 cum. 1st pref. stock; 21,093 shs. \$6 cum. 1st pref. stock; 5,000 shares \$7 non-cum. 2nd. pref. stock and 450,000 shares of common stock, all of no par value.

y Includes 1st &amp; ref. mtge. 5% gold bonds, due Sept. 1, 1955, \$11,250,000; underlying mtge. bonds bearing interest at 6%, \$176,000.

—V. 127, p. 2818.

**Montreal Light, Heat & Power Consolidated.—Debentures Ready.—Time for Payment Extended.—**

The Montreal Trust Co. registrar on July 15 commence the mailing of the above company's debentures to those subscribers who have completed their payments under the 1930-32 customer ownership plan.

The debentures are for a term of seven years with interest at the rate of 3% per annum payable semi-annually on the first of January and July. They are dated July 1, 1932, and the capital is redeemable at full face value on any interest date from July 1, 1937 to July 1, 1939, at the option of the company; with the privilege to the holder of converting each \$50 debenture into one no-par-value common share up to July 1, 1937. Debentures are in registered form and interest will be paid by cheque. The first payment of debenture interest will be made January 1, 1933.

For subscribers who have not completed instalments due, the power company formally announces an extension of subscription contracts for six months from June 15 to Dec. 15 (with interest adjusted to 3% per annum). The power company further announces that exceptional cases will be considered upon their merits and an additional period may be granted upon substantiated evidence of good faith on the part of the customer.

The certificates are in denominations of \$50, \$100, \$500 and \$1,000.—V. 135, p. 127.

**Municipal Service Co.—Dividend Deferred.—**

The company states that the meeting to be held on July 15, has been adjourned indefinitely and that no action was taken on the quarterly dividend due Aug. 1 on the 6% cum. pref. stock, par \$100. The last quarterly payment was \$1.50 a share made on May 2, 1932.—V. 134, p. 3981.

**New England Telephone & Telegraph Co.—Earnings.—**

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3097.

**New York & Queens County Ry.—Sale.—**

The rolling stock, equipment, franchise rights and real estate were sold at public auction, July 8 for \$271,000 under a foreclosure decree to satisfy a judgment of \$2,000,000 held by the Bankers Trust Co. Charles W. Froessel, referee in the foreclosure proceedings, accepted bids subject to approval by the New York Supreme Court.

The real estate was sold to Ralph Norton, representing the Interborough Rapid Transit Co., for \$253,100, this sum being the total of separate bids for specific parcels in Long Island City, Flushing and Jamaica. The Interborough is a substantial bond and stock holder of the Queens company.

For the remainder of the property, exclusive of 52 trolley cars, the highest bidder was the H. E. Salzberg Co. of 225 Broadway, N. Y. City, which offered \$11,350. The bid for the cars, submitted by Schiavone &amp; Bonomo of Jersey City, was \$6,550.

Among the items bid in by the Salzberg Co. were 3 franchises at \$25 each.

The company has been in receivership since 1924. A recent report showed that a large part of its floating debt, amounting to more than \$1,000,000 when the receiver took over the lines, had been met, leaving the bondholders as the company's largest creditors.—V. 134, p. 4660.

**New Jersey Power & Light Co.—Bonds Listed.—**

The New York Stock Exchange has authorized the listing of \$3,820,000 additional first mortgage gold bonds, 4 1/2% Series, due Oct. 1, 1960, making the total amount applied for \$13,920,000.—V. 134, p. 4492, 3825.

**New York Water Service Corp.—Earnings.—**

For income statement for 12 months ended May 31 see "Earnings Department" in "Chronicle" July 16, p. 456.—V. 134, p. 4492.

**Northwestern Power Co., Ltd.—Protective Committee.**

The interest due July 2 on the 6% 1st mtge. sinking fund convertible gold bonds series A not having been paid, it has been deemed advisable that a committee be formed to protect the interests of the holders of such bonds and to consider the question of what action should be taken in their behalf and to act as may seem desirable. At the request of holders of a large amount of the bonds, the undersigned have consented to act on such a committee, together with a representative to be named later of other large Canadian holders.

Bondholders are urged to deposit their bonds before September 1 with Royal Trust Co., 105 St. James St., West, Montreal; 59 Yonge St., Toronto; 436 Main Street, Winnipeg, or 1 Pall Mall East, London S. W. 1, England; or at the Agency Bank of Montreal, 64 Wall St., New York, or at any other branch of The Royal Trust Co., in Canada.

Committee: J. W. Woodyatt, Chairman; A. N. Drolet, William Ferguson, Arthur H. Gilbert, George DeB. Greene, S. Kilpatrick, A. J. Nesbitt, John J. Rudolf, E. G. Smith, Sec., 355 St. James St. W., Montreal; J. L. Ralston, K. C. Counsel, 360 St. James St. W., Montreal.—V. 135, p. 296.

**Northern Texas Electric Co.—Bond Committee.—**

A committee to represent holders of the 30-year 5% collateral trust gold bonds, due Jan. 1, 1940, has been formed, consisting of Eben F. Dewing, Henry B. Sawyer, Alvin F. Sortwell, Bentley W. Warren and Orrin G. Wood. The interest due July 1 last on these bonds was not paid.

In a letter to bondholders the committee recommends deposit of bonds with the State Street Trust Co., depository, and states:

"The inability of the company to meet its interest payment is in our opinion due to the prolonged business depression and the continued use of private automobiles and we do not believe there will be any advantage to the bondholders in attempting to enforce their rights under the mortgage at this time. Such proceedings would be expensive and might unfavorably affect the operations and value of the property."

Bondholders are notified that upon the adoption of any plan or in case of any material amendment to the deposit agreement, they would be given the right to withdraw within 15 days.—V. 135, p. 128.

**Ohio Water Service Co.—Earnings.—**

For income statement for 12 months ended May 31 see "Earnings Department" in "Chronicle" July 16, p. 456.—V. 135, p. 296.

**Oregon-Washington Water Service Co.—Earnings.—**

For income statement for 12 months ended May 31 see "Earnings Department" in "Chronicle" July 16, p. 456.—V. 135, p. 296.

**Pacific Public Service Co.—1st Pref. Div. Omitted.—**

The directors have decided to omit the quarterly dividend due Aug. 2 on the \$1.30 1st pref. stock, no par value. Regular payment of 32 1/2 cents per share were made on this issue in each of the three preceding quarters.—V. 135, p. 466.

**Patchogue Electric Light Co.—Petition Denied.—**

The New York P. S. Commission has denied an application of the company for a rehearing on its petition to transfer its electric plant and system to the New York State Electric &amp; Gas Corp.—V. 134, p. 2147.

**Peoples Gas Light & Coke Co.—Earnings.—**

For income statement for 3 and 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 135, p. 128. See Commonwealth Edison Co., above.—V. 135, p. 128.

**Pennsylvania Power Co.—Earnings.—**

Calendar Years	1931.	1930.	1929.
Gross earnings	\$3,829,462	\$4,368,989	\$4,343,190
Oper. expenses, incl. taxes and maint	2,560,852	3,074,941	3,235,264
Gross income	\$1,268,610	\$1,294,047	\$1,107,926
Fixed charges	355,022	354,741	308,234
Net income	\$913,589	\$939,306	\$799,692
Dividends on preferred stock	157,616	130,465	129,029
Provision for retirement reserve	192,000	179,228	171,270
Balance	\$563,972	\$629,611	\$499,393

Balance Sheet December 31, 1931		Liabilities—	
<b>Assets—</b>		<b>6.60 cum. pref. stock</b>	<b>\$1,008,712</b>
Property, plant & equip.	\$12,540,248	6.00 pref. stock	1,761,422
Investments	22,183	Common stock	x2,000,000
Special deposits	152	Funded debt	6,300,000
Debt disc. & exp. in process of amort.	172,931	Deferred liabilities	207,601
Deferred charges & prep. ac-		Due to Com. & So. Corp.	240,722
counts	20,148	Accounts payable	52,121
Cash & working funds	72,881	Due to affil. cos.	147,058
Accounts & notes rec., less res.	438,537	Accr. taxes	173,548
Due from affil. cos.	44,821	Accrued interest	8,521
Due on subscr. to pref. stk.	32,267	Accrued dividends	6,521
Materials & supplies	122,302	Misc. current liabilities	2,378
		Reserves	791,421
		Contributions for extensions	51,180
		Surplus	721,134

Total \$13,466,469 Total \$13,466,469  
x Represented by 80,000 (no par) shares.—V. 134, p. 2337.



**Pittsburgh Suburban Water Service Co.—Earnings.**—For income statement for 12 months ended May 31 see "Earnings Department" in "Chronicle" July 16, p. 456.—V. 134, p. 4493.

**Public Service Co. of N. Ill.—Bond Issue.**—

See Commonwealth Edison Co., above.—V. 135, p. 297.

**Postal Telegraph & Cable Corp.—Air Express System Planned.**—

A nation-wide interline air express system, with connections in Canada, Mexico and South America, will be started Aug. 1, it was announced yesterday by George S. Gibbs, president of the Postal Telegraph-Cable Co., after a conference with representatives of seven leading airlines.

"For the first time in the history of aviation," Mr. Gibbs said, "a uniform waybill has been adopted to permit the free exchange of merchandise from one airline to another at connecting terminals, and through rates will be quoted between 138 cities directly served in the new airshipping development. Shipments can be made by this new air-express network, to be known as General Air Express, the Interline System, to any point in the country through connecting airlines, motor bus and railroad express carriers.

"Special door-to-door pick-up and delivery service will be performed at all points by Postal Telegraph, which has been appointed commercial agent and will use its nationwide organization of uniformed messengers and motorized equipment to handle shipments between airports and shippers' offices."

The new system will operate over American Airways, Inc., Transcontinental and Western Air, Inc., Eastern Air Transport, Inc., Trans-American Airlines Corporation, United States Airways, Inc., Pennsylvania Airlines, Inc., and Ludington Air Lines. It is expected that Northwest Airways, Inc., and Pan-American Airways, Inc., will join this group shortly.

The airlines included in this arrangement represent about 17,600 miles of route, or about 65 per cent of the total existing air mail routes in the country.—V. 135, p. 297.

**Potomac Electric Power Co.—Hydro Power for Washington.—To Receive Energy from Susquehanna Through Arrangements Made by Company for Interconnection with Safe Harbor-Baltimore System.—New Transmission Line to Be Built.**—

Negotiations have been successfully completed by the company through which hydro-electric power will be brought to the Nation's Capital to supplement the supply generated by steam in the Potomac company's plants.

The hydro-electric power is to come from the new plant on the Susquehanna River at Safe Harbor, Pa. The development in the art of transmitting large blocks of electric power at high voltage makes possible the interconnection of the Potomac system with the high tension transmission lines of the Safe Harbor-Baltimore system.

The interconnection will give Washington the advantages of an additional outside source of supply from a large and diversified power system supplementing the local sources of power in the District. The nearest point to Washington on the 230,000 volt line which brings the Safe Harbor power to Maryland is just west of Ellicott City. A 23-mile transmission line will be built from this point to Washington.

The project will give employment to hundreds of men. Besides the employment created for supplying material and electrical equipment, several hundred thousand dollars will be expended directly for labor in the erection of the transmission line and auxiliary stations.

Construction will begin within the next few months and it is expected that the river power will be delivered to the Potomac system on or before October 1933.

The Safe Harbor development is located in the Susquehanna basin in the river's fall between Columbia and Chesapeake Bay. The development connected through tie lines with the Holtwood development, which has a combined hydro and steam capacity of 180,000 h.p., is part of the coordinated hydro and steam power system of which the steam plants of the Consolidated Gas Electric Light & Power Co. of Baltimore of 346,000 h.p. capacity constitute the principal steam reserve. The system is also interconnected with the high tension lines of the Metropolitan Edison Co. and of other power companies in Pennsylvania.

The Pennsylvania R. R. has contracted for power from this coordinated hydro and steam system for the electrification requirements of its lines from the Susquehanna Crossing at Havre de Grace, Md. to Washington and environs.

Through the arrangements successfully negotiated by the Potomac Electric Power Co. provision is made for an interchange of power between the 325,000 h.p. plants in Washington, of which the latest addition is now under construction, the steam plants in Baltimore and the developments at Safe Harbor and Holtwood.

The Safe Harbor development is owned by the Safe Harbor Water Power Corporation which was built and financed through the cooperation of the Consolidated Gas Electric Light & Power Co. of Baltimore and the Pennsylvania Water & Power Co., these three companies being known as Aldred interests.—V. 133, p. 1453.

**Public Utility Holding Corp.—Reduces Stock.**—

The reductions in the authorized pref. stock from 5,000,000 shares of no par value to 3,000,000 shares of no par value and in the authorized common stock from 25,000,000 shares of no par value to 15,000,000 shares of \$1 stated value were approved on July 20. The par value of the class A stock (5,000,000 shares) was changed from no par to \$1 par.

The stockholders also approved a proposal that no dividends shall be paid or declared on the common or class A shares and a proposition that no shares of either issue shall be purchased by the corporation unless net assets of the corporation shall equal or exceed the aggregate distributive amount on liquidation of outstanding preferred stock.

The following directors were reelected at the annual meeting, the board being reduced to eight from ten members: F. S. Burroughs, Frank Callahan, Lawrence P. Carron, George E. Devendorf, Murray W. Dodge, E. Stanley Glines, Louis H. Seagrave and George E. Woods.—V. 135, p. 128.

**Radio Corp. of America.—No. of Stockholders Increase.**—

Shareholders of this corporation numbered 108,833 on June 30, 1932, an increase of approximately 5,000 during the first six months of the year. The number of Dec. 31, 1931, was 103,851.

A year ago, on June 30, 1931, shareholders numbered approximately 93,000, and in 1928, approximately 25,000.

**Radiomarine Corp. of America Receives Contract.**—

Announcement that the Merchants & Miners Transportation Co. had placed a contract for the equipping of six more vessels of that company's fleet with RCA radio direction finders was made on July 12 by C. J. Pannill, Executive Vice-President of the Radiomarine Corp. of America. Installation of the equipment is now proceeding on the steamships Volusia, Wyoming, Providence, York, Essex and Lake Glasco.

When the work has been completed, all the vessels of this company will be equipped with RCA direction finders, and all of their radio-telegraph equipment will be serviced by the Radiomarine Corporation of America.—V. 134, p. 4661.

**Rapid Transit in N. Y. City.—Committees Formed to Protest I. R. T. Co. Noteholders.—Bankers to Support Unification Plan of Rapid Transit Lines.—New Directors Elected to Brooklyn Manhattan Transit Corp. Board.**—

Evidence that the leading financiers of New York favor transit unification and are convinced that an agreement can be had within a reasonably short time is given in let-

ters addressed July 18 to note holders of Interborough Rapid Transit Co. 7% notes by a committee headed by J. P. Morgan and to holders of 6% notes by a committee headed by Charles Hayden asking the noteholders to deposit their securities promptly in support of unification.

At the regular monthly meeting of Brooklyn-Manhattan Transit Corp. directors held July 18, Elisha Walker, formerly chairman of the Transamerica Corp., and Herbert Bayard Swope were elected to the board of B. M. T. as the representatives of holders of a large number of common shares who favor transit unification. They were nominated by Gerhard M. Dahl, chairman of the board, indicating further progress toward unity in the affairs of that company as well as Interborough.

The committee for the holders of the 10-year secured convertible 7% gold notes due Sept. 1 1932 in a notice says:

As holders of the above mentioned 7% notes are aware from current press reports, there has recently been a resumption of the discussions regarding the possibility of a unification of rapid transit railroads and related power properties in the City of New York, including the Interborough properties.

In 1919 the undersigned committee was formed for the purpose of keeping advised of conditions as they should develop, and of communicating from time to time to the holders of Interborough Rapid Transit Co. 1st & ref. mtge. 5% gold bonds and then outstanding secured notes (secured by approximately \$59,000,000 principal amount of such 5% bonds), information regarding the Interborough and Manhattan companies. The committee actively participated in the negotiations which resulted in the plan of readjustment of May 1, 1922, whereby the principal amount of the then outstanding secured notes was reduced, through the application of cash made available by junior security holders, to \$34,330,000, and the secured notes in such principal amount were exchanged for the present issue of 10-year secured convertible 7% gold notes due Sept. 1, 1932, which are now outstanding in the principal amount of \$31,672,100, and are secured by \$54,989,000 principal amount of 5% bonds.

The committee believes it to be in the interest of the 7% noteholders to support a plan of unification on terms which properly protect the interests of the 7% notes and the collateral pledged therefor. If prior to the maturity of the 7% notes on Sept. 1, 1932, such a unification plan can be formulated and assurances of approval obtained not only from the holders or representatives of a substantial amount of the securities involved, but also from the appropriate N. Y. City and State authorities, it is the view of the committee that the 7% noteholders should be willing to grant an extension of the maturity date of their notes in order to permit of the carrying out of such a unification plan. This may involve an extension of the maturity date of the notes for a period of months depending upon the time required to work out the mechanics of any such unification plan. If, on the other hand, sufficient progress has not been made by Sept. 1, 1932, toward the adoption of a satisfactory plan of unification, it is in the opinion of the undersigned desirable that the 7% noteholders have their notes on deposit with the committee in order to enable the committee to act effectively in their behalf.

The Committee therefore recommends that noteholders deposit their 7% notes promptly with J. P. Morgan & Co., 23 Wall St., New York City, the depository of the committee. Such notes must be deposited in negotiable form and accompanied by interest coupons maturing on Sept. 1, 1932. Application will be made to list the certificates of deposit on the New York Stock Exchange.

**COMMITTEE.**—J. P. Morgan, Chairman, A. M. Anderson, Frederic W. Allen, George F. Baker, Edward D. Duffield, F. H. Ecker, Halstead G. Freeman, Darwin P. Kingsley, G. Herman Kinnicutt, H. C. McEl-downey and Charles E. Mitchell with Charlton MacVeagh, Sec., 23 Wall St., and Davis Polk Wardwell Gardiner & Reed, Counsel, 15 Broad St., New York.

In connection with the announcement of the formation of the committee for the 6% noteholders, the following communication has been addressed to the holders of the 10-year 6% notes:

"Believing it to be in the best interests of the holders of the company's 10-year 6% gold notes due Oct. 1, 1932, to support a plan of unification of the Rapid Transit railroads of N. Y. City, which shall include the properties of the Interborough, a protective committee has been formed for the protection of such noteholders of which Charles Hayden of Hayden, Stone & Co. is chairman, the other members being Carl Ballie, Grayson M.-P. Murphy, Albert H. Wiggin and William B. Wood. Raymond B. Hindle of 25 Broad St., is secretary of the committee and Chadbourne, Stanchfield & Levy are counsel for the committee.

"This committee believes it to be for the best interest of the 10-year 6% gold noteholders to support a plan for unification of the Rapid Transit railroads which shall include the properties of the Interborough, provided the terms properly protect the interests of the 6% gold notes.

"If prior to the maturity of the 6% gold notes on Oct. 1, 1932 such a unification plan can be formulated and assurances of approval obtained not only from the holders and representatives of a substantial amount of securities involved, but also from the appropriate New York City and State authorities, it is the view of this committee that the 6% noteholders should grant an extension of the maturity date of their notes in order to permit the carrying out of such a unification plan. This may involve an extension of the maturity date of the notes for a period of months depending upon the time required to work out the mechanism of any such unification plan. If on the other hand sufficient progress has not been made by October 1, 1932 toward the adoption of a satisfactory plan of unification, it is the opinion of this committee that it is desirable that the 6% noteholders have their notes on deposit with the committee in order to enable the committee to act effectively in their behalf.

"The committee recommends that noteholders deposit their 6% notes with the Chase National Bank, New York City, depository of the committee. Such notes must be deposited in negotiable form and accompanied by interest coupons maturing on October 1, 1932. Application will be made to list the certificates of deposit on the New York Stock Exchange.

"This committee will act without compensation for any services connected with the deposit of or the extension of the maturity of the 6% notes."—V. 134, p. 4493.

**Rochester Gas & Electric Corp.—Notes Refunded.**—

The \$9,060,000 of 3% notes due July 15 have been paid off chiefly out of funds that had been provided by the Chase National Bank, the Guaranty Trust Co., and practically every banking institution in Rochester. The banks accepted an unsecured note for \$8,500,000 due in six months with a six-month renewal clause in return for advances of like amount, the balance of notes being paid out of funds in the company's treasury.

The bankers for the corporation have accepted the reservations incorporated in the New York State Public Service Commission's order authorizing the corporation to sell within one year \$8,478,000 5% mortgage bonds at not less than 87% of face value, with commission for their sale not to exceed 3%.

The Commission specified in its order that the corporation is not to declare or pay dividends on its common stock, from the date of the order until it has amortized, within a period of not more than five years from the date of the bond issue authorized, the discount incurred from the sale of such bonds.



The company is one of the major subsidiaries of the Associated Gas & Electric Co. which under a plan adopted in connection with the refunding operation has agreed to the formation of a 10-year voting trust for the Rochester common stock. The voting trust will consist of four trustees, one of whom will represent Associated Gas and elect five directors for that company on the Rochester board and the remaining three trustees will elect ten directors mainly comprised of leading Rochester citizens.

Under the provisions of the trust no sale of the Rochester property can be made without the approval of the Associated Gas & Electric Co. which will be the holder of the voting trust certificates through its subsidiary, the Mohawk Valley Co.

The new board consists of the following:—John P. Boylan, Pres. Rochester Telephone Corp.; M. Herbert Eisenhart, V.-Pres. Bausch & Lomb Optical Co.; B. Emmet Finucane, Pres. Thomas W. Finucane Corp.; Fred C. Goodwin, Chairman Rochester Telephone Corp.; W. Roy McCanne, Pres. Stromberg-Carlson Telephone Manufacturing Co.; Edward G. Miner, Pres. Pfaunder Co.; J. Craig Powers, V.-Pres. Rochester Trust & Safe Deposit Co.; Charles W. Smith, V.-Pres. Union Trust Co.; R. L. Thompson, Treas. University of Rochester; H. J. Wynn, Pres. Taylor Instrument Co.; Raymond N. Ball, Pres. I. man Russell, Pres. Rochester Gas & Electric Corp.; Charles M. Travis, counsel Associated Gas & Electric Co.; Sanford J. Magee, V.-Pres. Associated Gas & Electric Co.; Fred S. Burroughs, V.-Pres. Associated Gas & Electric Co.—V. 134, p. 3983.

#### Rochester & Lake Ontario Water Service Corp.—Earnings.—

For income statement for 12 months ended May 31 see "Earnings Department" in "Chronicle" July 16, p. 457.—V. 134, p. 4493.

#### Rhine-Westphalia Electric Power Corp.—Ruling.—

The New York Stock Exchange on July 11 received notice from the City Bank Farmers Trust Co., depositary under the deposit agreement dated Aug. 1 1928, for the issuance of American shares of capital stock of Rhine-Westphalia Electric Power Corp., that it has been advised that a general approval has been obtained from the German Foreign Exchange Control Authorities under which the Dresdner Bank, agent for the depositary in Berlin, will not be required to make application in any instance for delivery within Germany of German shares of Rhine-Westphalia Electric Power Corp. capital stock released from depositary against cancellation in New York of corresponding American shares.

The depositary advised that this ruling permits the delivery of German shares of this corporation upon its instructions to any institution or individuals domiciled within Germany whether or not corresponding American shares are surrendered for cancellation by a foreigner or an institution of persons domiciled within Germany. The Dresdner Bank must furnish to the German Foreign Exchange Control Authorities a list of the serial numbers of any German shares so delivered.—V. 134, p. 4661.

#### Saxon Public Works, Inc.—(Aktiengesellschaft Sächsische Werke). Germany.—\$2,000,000 of Notes Deposited.—

A total of about \$2,000,000 5% notes have been deposited under the offer of an exchange for 5 year 6% notes plus \$50 cash for each \$1,000 exchanged. Originally the issue totaled \$10,000,000, but \$3,000,000 have been purchased by the company and the Free State of Saxony, guarantor of the bonds, and these are to be retired.

The new notes were listed July 19 on the New York Curb Exchange.—See also V. 135, p. 128.

#### Scranton-Spring Brook Water Service Co.—Earnings.—

For income statement for 12 months ended May 31 see "Earnings Department" in "Chronicle" July 16, p. 457.—V. 134, p. 4493.

#### Seattle Gas Co.—Defers Preferred Dividend.—

The directors have voted to defer the quarterly dividend due July 15 on the 7% cum. pref. stock, par \$100. The last regular quarterly payment of 1 3/4% was made on April 15, 1932.—V. 134, p. 3459.

#### Seattle Gas Co.—Earnings.—

For income statement for 3 and 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3459.

#### Sioux City Gas & Electric Co.—Earnings.—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 4493.

#### South Bay Consolidated Water Co., Inc.—Earnings.—

For income statement for 12 months ended May 31 see "Earnings Department" in "Chronicle" July 16, p. 457.—V. 134, p. 4493.

#### Southern Canada Power Co., Ltd.—Earnings.—

For income statement for 12 months ended May 31 see "Earnings Department" on a preceding page.—V. 133, p. 3790.

#### Southern Colorado Power Co.—Class A Div. Omitted.

The directors on July 19 omitted the quarterly dividend ordinarily payable about Aug. 25 on the class A common stock. Three months ago, the quarterly payment was reduced to 25 cents from 50 cents per share.—V. 135, p. 298, 129.

#### Union Water Service Co.—Earnings.—

For income statement for 12 months ended May 31 see "Earnings Department" on a preceding page.—V. 134, p. 4493.

#### Union Electric Light & Power Co. (Mo.)—Bonds Offered.—

The first public financing in over a year for any subsidiary of the North American Co. took place yesterday (Friday) with the offering of \$15,000,000 general mortgage gold bonds, 5% series due 1957 of the above company, by a group comprising Dillon, Read & Co., Chase Harris Forbes Corp., Spencer Trask & Co., Stone & Webster & Blodget, Inc., N. W. Harris Co., Inc. and Blyth & Co., Inc. The bonds are priced at 94 and int., to yield 5.44%.

Dated April 1, 1932; due April 1, 1957. Principal and interest payable in New York. Interest payable A. & O., without deduction for Federal income tax not exceeding 2% per annum. Denom. \$1,000, and \$5,000. Red. a or part by lot, on 30 days' notice, to and incl. March 31, 1933 at 105% and int., with the redemption price reduced 1/4 of 1% on each April 1 thereafter to and incl. April 1, 1952, and then and thereafter until maturity at 100% and int. Bankers Trust Co., New York, and Samuel A. Mitchell, trustee.

In the opinion of counsel, the bonds will meet the legal requirements for investment by savings banks and trustees in New York, Mass., Conn. and Rhode Island.

Business.—Company does approximately 85% of the central station electric light and power business in the City of St. Louis, and practically all of such business in an extensive surrounding territory in Missouri. The company's subsidiaries furnish electric light and power in East St. Louis and Alton, Illinois, and adjacent territory, and throughout a large territory bordering on the Mississippi River and extending north to Burlington, Iowa. The territory served by the company and its subsidiaries has an area of over 2,400 square miles and a population estimated to exceed 1,400,000, and includes more than one-third of the population of the State of Missouri.

Income.—Operating earnings and other income of the company for the 5 years ended Dec. 31, 1931 and for the 12 months ended March 31, 1932 have been as follows:

Years Ended Dec. 31	Operating Revenues	Other Income	Income on funded and unfunded debt
1927	\$18,573,813	\$1,133,483	\$6,681,549
1928	19,588,536	1,728,537	7,697,074
1929	20,962,579	2,421,707	9,093,021
1930	22,348,328	2,565,193	10,234,473
1931	21,914,822	3,379,409	10,670,061
1932†	21,647,249	3,714,186	10,894,895

\* After rentals, all taxes and depreciation, but before interest. † 12 months ended March 31.

Security.—The general mortgage, under which \$4,972,000 Series A 5% bonds and \$25,000,000 Series B 5% bonds are now outstanding and under which these bonds are to be issued, will, by payment at maturity of underlying bonds, become a first lien on the company's entire mortgage property by May 1, 1933, subject to \$256,590 of serial real estate notes secured by direct first mortgage lien on the company's office building in St. Louis, to certain existing judgment liens aggregating approximately \$284,000 (if such liens have not been theretofore discharged) and to mortgages which may exist, at the time of acquisition, on property hereafter acquired.

The bonds of the 5% Series due 1957 are to be direct obligations of the company and are to be secured, in the opinion of counsel, together with the Series A and Series B bonds, by direct mortgage lien on the entire fixed property of the company, subject to the lien of underlying mortgages under which \$17,482,590 principal amount of debt is outstanding with the public and to the above-mentioned judgment liens. Such outstanding debt consists of the \$256,590 of real estate notes above mentioned, \$6,200,000 of first mortgage 5% 30-year gold bonds due Sept. 1, 1932, and \$11,026,000 of refunding & extension mortgage 25-year gold bonds, 5%, due May 1, 1933.

The bonds of the 5% Series due 1957 are to be issued under the general mortgage against additions and extensions to the company's properties. Additional bonds may be issued under the general mortgage, subject to restrictions provided therein.

Capitalization.—The capitalization of company outstanding with public adjusted to include these bonds, is as follows:

Underlying debt:	
1st mtge. 5% due Sept. 1, 1932	\$6,200,000
Ref. & ext. mtge. 25-year, 5% due May 1, 1933	*11,026,000
Serial real estate notes	256,590
General mortgage bonds:	
Series A 5% due 1954	\$4,972,000
Series B 5% due 1957	25,000,000
5% Series due 1957 (this issue)	15,000,000
Preferred stock (\$100 par)	13,000,000
Common stock, par value (2,295,000 shares at stated value)	52,500,000

\* Does not include \$8,806,000 principal amount deposited under the General Mortgage.

Funded debt and preferred stocks of subsidiaries outstanding with the public are as follows: \$29,995,300 principal amount of funded debt. Control.—Company is an important part of the North American and \$16,944,475 par value of preferred stocks.

System and is under the control of North American Co.—V. 134, p. 4461.

#### United Gas Corp.—Earnings.—

For income statement for 12 months ended May 31 see "Earnings Department" on a preceding page.—V. 135 p. 129.

#### Virginia Electric & Power Co.—Definitive Bonds.—

The Chase National Bank of the City of New York, 11 Broad St., N. Y. City, announces that it is prepared to deliver definitive 10- the temporary bonds.—V. 134, p. 3098.

#### West Virginia Water Service Co.—Earnings.—

For income statement for 12 months ended May 31 see "Earnings Department" in "Chronicle" July 16, p. 457.—V. 134, p. 4493.

#### Western New York Water Co.—Earnings.—

For income statement for 12 months ended May 31 see "Earnings Department" on a preceding page.—V. 134, p. 4493.

## INDUSTRIAL AND MISCELLANEOUS

Price of Lead Reduced.—American Smelting & Refining Co. reduced the price of lead 5 points to 2.65 cents a pound. Boston "News Bureau," July 19, p. 2.

Big Six Votes Down Wage Arbitration.—Typographical Union 6 voted 593 to 10 to reject the proposal to arbitrate the union wage scale made by the committee representing the Publishers' Association of New York City. The union voted down the proposal on the ground that it was vague, and further that the publishers' committee had sought the intervention of the international president of the union. N. Y. "Times," July 18, p. 30.

Settlement Looms in Garment Dispute.—Following all-day conferences of jobbers, contractors and union representatives involved in the controversy over a new working agreement for the cloak and suit industry, it was indicated that an amicable settlement might be reached when the various groups meet. Gov. Lehman this morning in mediation to avert a strike of 27,000 workers. N. Y. "Times," July 20, p. 17.

Carolina Strikers Cause 15,000 to Quit.—About 15,000 persons were thrown out of work in five North Carolina manufacturing centres after groups of strikers and unemployed toured about cutting off electric power and either forcing or persuading workers to leave their posts. July 20, p. 34.

Matters Covered in the "Chronicle" of July 16.—(a) Members of Typographical Union No. 6 to give 5% of pay as additional aid to jobless, p. 377; (b) Wages of Photo-Engravers cut 12%—Arbitration board acts on plea of newspaper publishers for 20% reduction, p. 377; (c) Soap price reduced by Proctor & Gamble, p. 377; (d) Five-day week basis adopted by Colgate-Palmolive-Peet Co., p. 378; (e) Former employees called back to work by Pierce, Butler & Pierce at Syracuse, p. 378; (f) Five-day week basis adopted by Carter Oil Co., p. 378; (g) New York Stock Exchange acts to prevent evasion of transfer tax on borrowed stock—prohibits "failure to deliver" in short sales, p. 403; (h) Total short interest on New York Stock Exchange during June, p. 403; (i) Market value of bonds listed on New York Stock Exchange—Figures for July 1, 1932, p. 404; (j) New York Curb Exchange suspends dealings in class A common stock of Fox Theatres Corp., p. 404; (k) Report of Reconstruction Finance Corp. for period from Feb. 2 to June 30, 1932—Loans authorized aggregated \$1,054,814,486—Authorized to 3,600 banking institutions \$642,789,313—To railroads \$213,882,724—Total amount advanced \$805,150,007—Repayments \$76,488,199, p. 413.

#### Allerton 55th St. Corp.—Deposits.—

More than 50% of certificates representing shares in the first mortgage 5 1/2% sinking fund gold loan have been deposited under the plan of readjustment, according to announcement by the readjustment committee composed of Birger L. Johnson, Bradford M. Couch and Charles P. Bullard. In order for the plan to become operative, however, deposits of 80% are necessary and holders are urged to make immediate deposit at New York Trust Co., mortgagee, 100 Broadway, to avoid default in interest and possible foreclosure. Howard Peterson, 120 Broadway, is secretary of the committee.—V. 120, p. 585.

#### Allis-Chalmers Manufacturing Co.—Earnings.—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 135, p. 129.

#### Allied General Corp.—Earnings.—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page, V. 135 p. 468.



**Alpha Portland Cement Co.—Earnings.—**

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.

Balance sheet as of June 30, 1932, shows total assets of \$27,841,789 comparing with \$30,507,541 on June 30, 1931. Current assets, including 4,902,440 cash and marketable securities, amounted to \$7,862,452 and current liabilities were \$335,801. This compares with cash and marketable securities of \$6,222,988, current assets of \$9,612,736 and current liabilities of \$640,692 on June 30, 1931. Surplus, including \$5,648,500 arising from reduction of stated value of common stock in 1931, amounted to \$6,286,429 on June 30, last.—V. 134, p. 4494.

**American Chicle Co.—Earnings.—**

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

**Balance Sheet June 30.**

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Land, bldgs., &c.,	\$	\$	Common stock—x	\$	\$
after deprec'n y	2,139,561	2,184,787	Accounts payable—	98,704	160,381
Good-will, pats., &c.	1,500,000	1,500,000	Accruals—	245,299	483,398
Cash & call loans—	668,294	660,163	Res. for taxes—	168,863	165,482
Accts. receivable—	2631,505	2616,280	General reserves—	142,153	283,402
Inventories—	2,355,025	2,829,256	Earned surplus—	3,986,172	3,776,337
Marketable sec's—	1,279,700	1,451,719			
Invest. notes rec.—	379,321	369,340			
Treas. com. stk.—	471,985	82,064			
Prepayments—	124,800	175,385			
Total—	\$9,541,191	\$9,868,995	Total—	\$9,541,191	\$9,868,995

x Represented by 490,000 shares of no par value. y After deducting reserve for depreciation of \$4,202,819. z After deducting \$43,822 for reserve.—V. 134, p. 3277.

**American & Continental Corp.—New President.—**

E. Stanley Glines has been elected President of this corporation, succeeding Louis H. Seagrave, who will remain on the board of directors. Mr. Glines is a Vice-President of the American Founders Corp.—V. 134, p. 4326.

**American Bankstocks Corp.—To Increase Capital.—**

The directors have voted to increase their authorized capital from 300,000 to 600,000 shares. It is further proposed to change the par value of the corporation's shares from no par value to \$1 par value. Stockholders will meet on July 25 to ratify this action.—V. 135, p. 468.

**American Ice Co.—Laundry Unit Completed.—**

Completion of the first large unit in what will ultimately be a chain of laundries operated by the American Ice Co. and its subsidiaries in the larger cities of the Atlantic Seaboard, is announced by Pres. Charles C. Small. The new plant, is located in Long Island City and will serve New York, Brooklyn, Long Island and Westchester County. Employment will be afforded to several hundred people.

Following successful operation in this plant, it is the plan of the company to start similar units in other cities of the Atlantic Seaboard.—V. 134, p. 4662.

**American Re-Insurance Co.—Reduction in Dividend.**

The directors have declared a dividend of 50 cents a share on the capital stock, payable Aug. 15 to holders of record July 29. Previously, the company made regular quarterly payments of 75 cents a share.—V. 132, p. 1803.

**American Republics Co.—Court Refuses to Remove Receiver or to Appoint One Petitioners Named.—**

The Chancery Court at Wilmington, Del., has refused a petition for the removal of J. S. Cullinan as one of two receivers for the company. The petition was filed by T. P. Lee, E. F. Woodward and others, of Houston. The petitioners sought the removal of Mr. Cullinan or the appointment of Mr. Lee as a third receiver.

The court states that in its opinion enough of the past history of the corporation has been shown to reveal such relations between Messrs. Cullinan and Lee as would make the appointment of Mr. Lee as co-receiver highly inadvisable. Their points of view, says the court, are in such decided conflict that if both were acting as receivers their time would be largely consumed in controversies with the third receiver acting as arbitrator.

The court states that the question of whether directors are liable because of payment of the dividend on the preferred stock in 1930 is at present too obscure for any assumption to be based upon it.—V. 134, p. 3985.

**American Safety Razor Corp.—On 8-Hour Day.—**

Operations of this corporation are now on a regular eight-hour day, except for several departments, said President Milton Dammann. However, from the beginning of the year until a short time ago all plants were working 24 hours a day, he said.

This increased activity was the result of a 5,000,000 razor order from the Colgate-Palmolive-Peet Co. coupled with the introduction of a new double edge blade. The greater part of the Colgate-Palmolive order has been delivered and the balance will be shipped within the next 30 days, it is said. The new double edge razor, Dr. Dammann stated, has met with the good acceptance by the trade and he is confident that it is going to be a substantial addition to the company's line.

Mr. Dammann is sailing for Europe where he will make a survey of business conditions and consult with the company's representatives on the advisability of further developing the company's export business which has been somewhat slow due to world-wide conditions.—V. 135, p. 300.

**American Stores Co.—June Sales.—**

1932—June—1931. Decrease. 1932—6 Mos.—1931. Decrease  
\$9,987,361 \$10,938,706 \$951,345 \$59,776,818 \$69,490,301 \$9,713,483  
—V. 134, p. 4326.

**Amalgamated Leather Co.—Earnings.—**

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 1958.

**American Writing Paper Co., Inc.—Earnings.—**

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

**Balance Sheet June 30.**

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Plant & equipment—	\$11,954,960	\$11,933,734	Capital stock—b	\$9,278,572	\$9,278,572
Cash—	592,956	469,430	Funded debt—	5,188,500	5,208,500
Notes & accts rec	536,814	875,059	Serial notes—	153,000	305,700
Inventories—	1,037,544	1,803,267	Accts. payable—	107,985	196,585
Investments—	411,867	361,323	Accrued accts.—	71,698	101,313
Deferred assets—	7,636	11,366	Fed. tax res.—	—	5,692
Trademarks, etc	1	1	Deficit—	190,108	sur414,650
Prepaid expenses	67,869	56,832			
Total—	\$14,609,647	\$15,511,012	Total—	\$14,609,647	\$15,511,012

a After depreciation. b Represented by 89,266 no-par shares of \$6 preferred, excluding 734 shares preferred held in treasury; and 188,077 no-par shares of common stock, excluding 2,748 shares common held in treasury and 9,175 shares in escrow.—V. 134, p. 3462.

**Armour Fertilizer Works, Inc.—Merger.—**

See Virginia-Carolina Chemical Corp. below.—V. 134, p. 4496.

**Atlantic Gulf & West Indies Steamship Lines.—**

The New York Stock Exchange on July 12 received notice from the company that the stock of its subsidiary companies now pledged and held by the trustee as security for the collateral trust 5% bonds consists of the following: Clyde-Mallory Lines 172,358 shares, New York and Cuba Mail Steamship Co. 193,936 shares and New York and Porto Rico Steamship Co. 78,000 shares.—V. 134, p. 4160.

**Atlantic Refining Co.—Earnings.—**

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 135, p. 469.

**Atlas Corp.—Common Stock Offered in Exchange for 20 Fixed Trust Shares.—**

The Interstate Distributors, Inc., 120 Broadway, N. Y. City, is offering to exchange a limited amount of Atlas Corp. common stock for holdings in 20 fixed trusts, on the basis of the liquidating value of the various fixed trust shares. The fixed trusts are: ABC Trust Shares, series D and E; American Composite Trust Shares; Collateral Trust Shares, series A; Corporate Trust Shares, original, accumulative and series AA; Cumulative Trust Shares; Independence Trust Shares; North American Trust Shares, original series and 1955 and 1956 series; Super-Corporations of America Trust Shares, series A, B, C, and D; Trust Shares of America; Trustee Standard Investment Shares, series C and D, and 20th Century Fixed Trust Shares.

Dealers are being offered a commission of 4%, while holders of the shares will receive liquidating value which is usually above the bid price for the shares. Dealers are being informed that there is no stipulation as to the length of time the Atlas Corp. stock taken in the exchange must be held. The price at which Atlas stock will be exchanged is determined on the closing sale price on the New York Curb Exchange on the last trading preceding the day such Fixed Trust shares are received in exchange. If the price improves during the day, the dealer is given the benefit of it. Cash is paid for any fraction over a full share.

All tenders are to be made to the Trust Co. of New Jersey, Jersey City, N. J.

The Interstate Distributors, Inc. makes the above offer under the terms of an agreement with Atlas Corp.—V. 135, p. 300.

**Bayuk Cigars, Inc.—Earnings.—**

For income statement for three and six months ended June 30, see "Earnings Department" on a preceding page.—V. 134, p. 3100.

**Baltimore American Insurance Co.—Meeting Postponed.—**

The meeting scheduled for July 4, has been postponed until July 25, at which time action on the July dividend will be taken. The last previous semi-annual payment of 40 cents per share was made on Jan. 25 1932.—V. 133, p. 3793.

**Beech-Nut Packing Co.—Earnings.—**

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3278.

**Belding Heminway Corticelli Co.—Merger.—**

See Corticelli Silk Co. below.

**Benjamin Electric Mfg. Co.—Annual Report.—**

Year Ended March 31—	1932.	1931.	1930.	1929.
Profits for period—	def\$65,907	\$543,261	\$635,305	\$562,611
Accrued Fed. income tax—	—	35,325	38,805	—
Depreciation—	166,444	158,543	137,762	178,463
Interest incl. bond int.—	56,838	63,388	111,271	148,908
Net income—	loss\$289,189	\$286,006	\$347,466	\$235,241
Previous surplus—	1,105,464	945,637	692,559	493,617
Total surplus—	\$816,274	\$1,231,643	\$1,040,026	\$728,858
Fed. taxes (prior years)—	1,508	—	—	2,418
Common & discount 1st pref. stock (property)—	3,881	3,881	3,881	3,881
Tax on bonds (2%)—	1,404	682	707	—
1st pref. divs. paid & accr	26,880	42,172	42,125	—
2d preferred divs.—	19,970	44,933	—	—
Trans. to conting. res.—	—	34,512	47,676	30,000
Profit and loss surplus	\$762,631	\$1,105,464	\$945,637	\$692,559

**Comparative Balance Sheet March 31.**

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash—	\$211,644	\$407,830	Accounts payable—	\$32,268	\$34,602
Certificate of dep.	—	50,000	Acct. wages, int., royalty, &c.—	27,150	24,536
U. S. Liberty loan bonds—	620,091	x474,558	Acct. taxes, Fed. & local—	24,676	71,235
Comm. Edison Co. 3½% notes—	25,474	—	Accrued dividends	11,713	16,720
Peoples Gas Light & Coke Co. 3½% notes—	20,354	—	Reserves—	38,374	187,345
Tax Anticipation Warrants—	27,859	—	1st mtg. 6% gold bonds—	942,000	960,500
Accts. receivable—	142,485	200,249	1st pref. stock—	336,000	336,000
Bills receivable—	—	20,630	2d pref. stock—	1,000,000	1,000,000
Insurance deposit—	11,863	13,750	Common—	660,000	660,000
Merch. inventory—	740,558	1,013,985	Surplus—	762,631	1,105,463
Investments—	1,250	13,320			
Deferred & prepaid charges—	55,728	72,521			
Fixed assets—y	1,369,193	1,436,182			
Patents—z	431,920	466,880			
Goodwill—	176,393	176,393			
Total—	\$3,834,812	\$4,396,403	Total—	\$3,834,812	\$4,396,403

x Par \$450,000. y Less reserve for depreciation of \$967,130. z Less reserve for depreciation of \$154,710.—V. 135, p. 130.

**Blue Ridge Corp.—Regular Preference Stock Dividend.**

The directors have declared the 12th regular quarterly dividend on the optional \$3 conv. preference stock, payable Sept. 1 to holders of record Aug. 5 at the rate of 1-32nd of a share of common stock or at the option of such holders, provided written notice is received by Aug. 15, at the rate of 75 cents a share in cash.—V. 134, p. 4161.

**Bing & Bing, Inc.—Earnings.—**

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 4328.

**Bohn Aluminum & Brass Corp.—Earnings.—**

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3101.

**Blauner's, Inc.—Omits Common Dividend.—**

The directors have decided to omit the quarterly dividend usually payable about Aug. 15 on the common stock, no par value. On May 16 last, a distribution of 25 cents per share was made on this issue as against 50 cents per share quarterly from Feb. 15 1930 to and incl. Feb. 15 1932. In addition stock dividends of 1½% were also paid in Feb. and May 1930.

The directors declared the regular quarterly dividend of 75 cents per share on the pref. stock, payable Aug. 15 to holders of record Aug. 1.—V. 134, p. 3100.

**Brown Shoe Co., Inc.—Retires Additional Pref. Stock.—**

The company has canceled 1375 shares of \$7 preferred stock, representing the full requirements for 1934, thus reducing the number of outstanding preferred shares from 34,375 to 33,000. In May, last, a like number of preferred shares were canceled, covering 1933 requirements.

The company's certificate of incorporation calls for redemption of preferred stock yearly.—V. 134, p. 4161.

**(J. G.) Brill Co.—Preferred Dividend Deferred.—**

The directors have voted to defer the quarterly dividend due Aug. 1 on the 7% cum. pref. stock, par \$100. Payments of 1¼% were made on this issue in each of the four preceding quarters, prior to which regular quarterly dividends of 1¼% were paid.—V. 134, p. 3640.



**Bullock Fund, Ltd.—Dividend No. 2.—**

The directors have declared a dividend of 20 cents per share, payable Aug. 1 to holders of record July 15. An initial dividend of the same amount was paid May 2 of this year.—V. 134, p. 3464.

**(A. M.) Byers Co.—Earnings.—**

For income statement for 3 and 9 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3464.

**Capital Management Corp.—Dividend Correction.—**

The directors have declared a quarterly dividend of 12½ cents per share (not 15 cents as erroneously stated last week) on the capital stock, par \$10, payable Aug. 1 to holders of record July 21. Previously, the company made regular quarterly payments of 25 cents per share.—V. 135, p. 471.

**Caterpillar Tractor Co.—Earnings.—**

For income statement for six months ended June 30, see "Earnings Department" on a preceding page.

**Balance Sheet June 30.**

Assets—	1932.	1931.	Liabilities—	1932.	1931.
x Land, bldgs. & equip.	18,397,540	19,186,491	Capital stock.....y	9,411,200	9,411,200
Cash.....	4,208,155		Accounts payable.....	431,322	341,106
		7,271,231	Accr. int., taxes, &c.....		301,449
Marketable secur.	2,607,103		Federal taxes.....	111,312	685,028
Notes & accts. rec.	9,827,063	14,467,893	Gold notes.....	7,319,000	10,000,000
Inventories.....	9,098,180	10,079,726	Capital surplus.....	13,733,577	13,733,577
Patents, tradem'ks			Earned surplus.....	13,765,377	17,329,266
Goodwill, etc.....	1	1			
Miscel. invest.....	333,361	240,738			
Deferred charges.....	300,385	555,546			
Total.....	44,771,788	51,801,626	Total.....	44,771,788	51,801,626

x After depreciation. y Represented by 1,882,240 no-par shares.—V. 134, p. 4665.

**Century Shares Trust.—Earnings.—**

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

**Balance Sheet June 30.**

Assets—	1932	1931	Liabilities—	1932	1931
b Investments:			Reserve for Federal		
Casualty insur.	\$63,674	\$256,497	Income tax.....		\$7,914
Fire insurance.....	1,518,239	2,761,147	Accrued expenses.....	\$1,003	153
Life insurance.....	724,651	1,127,211	Shares outstand-		
N. Y. banks and			ing.....a	5,688,617	6,018,877
trusts co's.....	1,276,093	1,335,643	Reserve for divi-		
Other banks and			dends payable.....	50,204	80,500
trust co's.....	341,650	638,513	Surplus.....def.	1,478,333	c144,798
U. S. treas. short					
term notes 2					
cts.....	202,060				
Dividends receiv		40,550			
Cash.....	100,795	77,381			
Accts. receivable	34,329	15,298			
Total.....	\$4,261,492	\$6,252,241	Total.....	\$4,261,492	\$6,252,241

a 114,100 participating, without par value, and 114,100 ordinary, without par value. b The market value of investments at June 30 1932 was \$1,144,699. c Of which \$68,121 is surplus resulting from retirement of shares. d Includes surplus resulting from retirement of shares amounting to \$366,497 loss from sale of securities of \$1,845,833, and undistributed income of \$1,003.—V. 135, p. 302.

**Checker Cab Manufacturing Corp.—To Decrease Capital—New Directors.—**

The stockholders will vote Aug. 10 on approving a change in the authorized common stock from 500,000 shares of no par value to 250,000 shares par value \$5, each present share to be exchangeable for ¼ of 1 new share.

William Frieday, G. Ray Kaiser of Wilmington, Del., and Lervis F. Huttonlocker have been elected directors to fill vacancies.

President Morris Marken, said the company would not show a profit for the first six months.—V. 134, p. 3827.

**Chrysler Corp.—Earnings.—**

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 135, p. 302.

**City Investing Co.—Earnings.—**

Years End. April 30	1932	1931	1930	1929
Total income.....	\$868,989	\$4,558,093	\$786,339	\$2,876,199
Exp. & ordinary tax.....	342,643	189,472	209,939	223,697
Deprec. & interest.....	127,610	140,141	185,686	176,260
Federal tax.....	45,900	657,600	33,600	290,000
Mtge. receiv'le, &c.....		x429,384		
Net profit.....	\$352,835	\$3,141,492	\$357,114	\$2,186,242
Preferred dividends.....	19,859	21,344	22,463	22,942
Common dividends.....	399,902	449,995	449,985	599,970

Surplus.....def\$66,926 \$2,670,156 def\$115,334 \$1,563,330  
Shs. com. stk. outstand. (par \$100)..... 80,000 80,000 60,000 60,000  
Earnings per share..... \$4.16 \$3.90 \$5.57 \$36.05  
x Mortgage receivable, instalment and interest on prior mortgage, int. thereon, and taxes, less amount recovered through receiver, charged off upon acquisition of property at foreclosure sale.

**Balance Sheet April 30**

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Equities in real est., prop. &c.	x1,368,097	1,373,836	Preferred stock.....	1,000,000	y1,000,000
Furn. & fixtures.....	4,240	5,463	Common stock.....	8,000,000	8,000,000
Mortgages rec.....	8,966,523	9,537,359	Accts. payable.....	4,224	1,455
Treas. pfd. stock.....	732,863	718,763	State franchise tax pay.....	55,267	
Cash.....	1,215,037	678,731	Federal income tax pay.....	93,950	
Mark'le securities		1,280,000	Tax reserve.....		36,850
City of New York, securities.....	1,500,000	300,000	Acc. & rts. dep.....	84,802	97,414
Accts. receivable.....	17,375	50,980	Conting. reserve.....	1,865,100	913,150
Accrued int., rec.....	249,207	176,019	Surplus.....	2,959,638	4,026,544
Def. charges.....	9,637	6,259			
Total.....	14,062,980	14,125,413	Total.....	14,062,980	14,125,413

x After depreciation of \$189,635. y Of which \$718,200 is held in treasury.—V. 134, p. 4666.

**Commercial Solvents Corp.—Earnings.—**

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3102.

**Consolidated Chemical Industries, Inc.—Earnings.—**

For income statement 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 4666.

**Corticelli Silk Co.—Merged With Belding Heminway Co.—**

Approval has been given by interested parties to the proposed merger of these companies, it was announced officially on July 18. The new company will be called the Belding Heminway Corticelli Co. R. C. Kramer will be President.

The merger represents a further important step by the Belding Heminway group, in which new interests obtained control early this year, when a new policy was inaugurated, of operating the company principally as a selling organization. The company has assets of between \$5,000,000 and \$6,000,000, has manufacturing plants at Belding, Mich., and at Petaluma, Calif., and maintains selling agencies in the principal cities of the country.—V. 135, p. 132.

**Coca-Cola International Corp.—Earnings.—**

For income statement for 3 and 6 months ended June 30, see "Earnings Department" on a preceding page.

Department on a preceding page.

Comparative Balance Sheet June 30.					
Assets—			Liabilities—		
	1932.	1931.		1932.	1931.
Cash.....	\$31,577	\$26,996	Class A stock.....	x \$1,202,480	\$1,595,710
Com. stk. Coca-Cola Co.....	4,181,410	4,267,920	Common stock.....	y 4,181,410	4,267,920
Cl. A Coca-Cola Co.....	1,202,480	1,595,710	Surplus.....	31,576	26,996
Total.....	\$5,415,466	\$5,890,626	Total.....	\$5,415,567	\$5,890,626

x Represented by 120,248 no par shares. y Represented by 209,205 no par shares.—V. 134, p. 3642.

**Colgate-Palmolive-Peet Co.—Earnings.—**

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

The special and non-recurring charges of \$1,122,425 were payments to the company's distributors on stocks of merchandise on hand, and were occasioned by the company's desire to keep its major brands on a competitive basis. This extraordinary charge is equivalent to 56 cents a share on the common stock outstanding.

In a letter to stockholders accompanying the July 25 dividend checks, Charles S. Pearce, President, points out that while dollar volume of sales during the first six months decreased, the tonnage sales of the company were only 8.9% below the like period of last year. The company's major brands showed the smallest decreases and in some cases were above last year.

The company's balance sheet as of June 30 1932, shows net quick assets of \$33,952,862, equal to \$133.22 a share of preferred stock. Of this amount, \$12,255,284 is represented by cash and cash securities. Total quick assets as of June 30, of \$39,931,099 compared with quick liabilities of \$5,978,237, a ratio of 6.7 to 1.

Net accounts receivable as of June 30 stood at \$13,522,388, as against \$12,491,133 on Dec. 31 1931. Inventories at June 30 amount to \$14,153,426, a decrease of \$505,675 from the total of \$14,659,102 as of December 31 1931.

"The company has no bank loans," Mr. Pearce stated, "and it is the intention of the management to maintain the company's strong financial position."

"The company has constantly endeavored to keep abreast of the readjustment period through which we are passing, and in line with the general effort to reduce unemployment, has gone, as of July 1, upon a five-day operating basis. At the same time reductions in compensations of all employees have been effected ranging from 50% in the case of the management to 10% for those receiving lower salaries. This, together with other important savings effected, will place the company in a sound competitive position based on present day economic conditions," he concluded.—V. 135, p. 471.

**Cooksville Co., Ltd.—Merger of Delson Properties.—**

The stockholders have approved a plan for the merger of the company's Delson brick properties with the properties of the National Brick Co. of La Prairie, Ltd.—V. 135, p. 472.

**Congoleum-Nairn Co.—Earnings.—**

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 1378, 1200; V. 133, p. 647, 636.

**Consolidated Cigar Corp.—To Decrease Capital.—**

The New York Stock Exchange has received a notice from the corporation of a proposed reduction in capital represented by outstanding common stock from \$11,855,684 to \$2,500,000.—V. 134, p. 4499.

**Consolidated Laundries Corp. (of Md.)—Transfer Agent.—**

The Registrar and Transfer Co. (of New York) has been appointed as transfer agent for the common stock, effective as of July 20, 1932.—V. 135, p. 472.

**Consolidated Oil Corp.—Offers to Acquire Rio Grande Oil Co. Through Exchange of Stock.—**

The executive committee approved July 15 an offer for the acquisition of the Rio Grande Oil Co. The proposal, which will be submitted immediately to the stockholders of Rio Grande Oil, contemplates the payment of approximately 495,000 shares of the common stock of Consolidated for the assets of Rio Grande.—V. 135, p. 132.

**Consolidated Retail Stores, Inc.—June Sales.—**

1932—June—1931	Decrease 1932—6 Mos.—1931	Decrease
\$1,056,055	\$1,458,094	\$402,039
\$7,516,432	\$9,955,426	\$2,438,994

—V. 134, p. 4499.

**Continental Can Co., Inc.—Earnings.—**

For income statement for 12 months ended June 30 1932 see "Earnings Department" on a preceding page.—V. 135, p. 472.

**Conveyancers Title Insurance & Mtge. Co.—60% of Security Holders Approve Plan.—**

The company is notifying security holders that assents to the readjustment plan to the extent of 60% of the outstanding securities have been received. Holders of the remaining securities are urged immediately to respond favorably to the plan if it is to go into effect August 1 and if the inevitable receivership, resulting from failure to assent, is to be avoided.—V. 134, p. 4500.

**Corn Products Refining Co.—Earnings.—**

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3102.

**Corno Mills Co.—Dividend Rate Lowered.—**

The directors have declared two quarterly dividends of 25 cents each, payable Sept. 1 and Dec. 1 to holders of record Aug. 20 and Nov. 20, respectively. Previously the stock was on a \$2 annual basis.—V. 134, p. 3280.

**Courtaulds, Ltd., England.—Reduces Dividend.—**

The directors have declared an interim dividend of 1¼%, tax free, on the ordinary shares, payable Aug. 13. A year ago an interim payment of 2% was made, while in March last a final distribution of 3% was made for the year 1931.—V. 134, p. 2528.

**Cream of Wheat Corp.—Earnings.—**

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 4392.

**Crown Zellerbach Corp.—To Reduce Stated Capital.—**

The corporation is proposing to stockholders a plan for reducing stated capital from \$24,239,447 to \$9,958,400 by changing the stated value of the shares from \$12.17 to \$5 each. This will increase capital surplus by \$14,281,077.—V. 134, p. 3828.

**Curtis Publishing Co.—Earnings.—**

For income statement 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 135, p. 133.

**(Alfred) Decker & Cohn, Inc.—Suspends Dividend.—**

The directors have decided to defer the quarterly dividend due Sept. 1 on the 7% cum. pref. stock, par \$100. The last regular distribution of 1¼% was made on this issue on June 1 1932.—V. 134, p. 681.



**Dominion Bridge Co., Ltd.—Dividend Rate Again Reduced.**

The directors on July 19 declared two quarterly dividends of 50 cents per share on the no par value capital stock, payable Aug. 15 and Nov. 15 to holders of record July 30 and Oct. 31, respectively. Distributions of 62½ cents each were made on Feb. 15 and May 16 last as compared with 75 cents per share on Aug. 15 and Nov. 15 1931 and 90 cents per share each quarter from Nov. 15 1929 to and incl. May 15 1931.—V. 134, p. 3104.

**Dominion Rubber Co., Ltd. (& Subs.)—Earnings.**

Calendar Years.	1931.	1930.	1929.	1928.
Net sales	\$12,903,744	\$18,208,042	\$20,130,677	\$20,249,954
Cost of goods sold, selling & gen. exps., provisions for bad debts, taxes, & contingencies	12,015,751	17,998,097	19,202,113	18,545,416
Interest on bonds	556,000	556,000	556,000	556,000
Other interest	—	—	30,597	Cr34,766
Prov. for deprec. & obsol.	994,606	—	—	—
Adjust. of inventories	45,821	—	—	—
Expenses of idle plants	39,935	—	—	—
Losses on disposal of prop., etc.	16,978	—	—	—

Balance	loss\$765,346	loss\$346,055	prof\$341,967	prof\$1,183,305
Previous surplus	5,640,945	6,665,793	6,218,168	8,050,363
Adjustments	—	Dr.464,754	—	—

Total surplus	\$4,875,598	\$5,854,984	\$6,560,135	\$9,233,668
Preferred dividends	210,000	210,000	210,000	210,000
Common dividends	—	—	—	2,805,500
Div. to minority shareholders of subsidiaries	4,039	4,039	—	—

Balance	\$4,661,559	\$5,640,945	\$6,350,135	\$6,218,168
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**Consolidated Balance Sheet Dec. 31.**

Assets	1931	1930	Liabilities	1931	1930
Property, &c.	\$9,667,100	10,485,913	Acc. payable	379,999	491,777
Inventories	1,900,538	3,422,779	Accrued int.	39,000	39,000
Investments	464,162	394,732	Funded debt	10,600,000	10,600,000
Good-will	4,214,052	4,214,052	Conting. reserve	95,004	102,437
Prepaid	293,580	312,493	Preferred stock	3,000,000	3,000,000
Accts. receivable	1,176,139	1,459,084	Common stock	2,805,500	2,805,500
Loans receivable	3,488,674	2,155,549	Min. int. in subs	57,700	57,700
Cash	434,517	292,754	Surplus	4,661,559	5,640,944

Total	21,638,763	22,737,359	Total	21,638,763	22,737,359
x After depreciation. y Represented by 112,220 shares (no par).—V. 132, p. 4418.					

**(S. R.) Dresser Mfg. Co.—Earnings.**

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Current assets as of June 30, 1932, including \$1,005,892 cash and marketable securities, amounted to \$1,793,222 and current liabilities \$97,019, comparing with \$2,432,213 and \$236,310, respectively, on June 30 of previous year.—V. 134, p. 3643.

**Dufferin Paving & Crushed Stone, Ltd. (& Subs.)—Earnings for Calendar Years.**

	1931.	1930.	1929.
Gross profits	\$381,657	\$706,713	\$825,479
Depreciation	250,000	337,850	336,066
Depletion	45,843	52,477	66,501
Income taxes	—	26,217	34,319
Reserve against investments	—	60,000	—

Net profits	\$85,814	\$230,168	\$388,593
Dividends 1st pref. stock	129,143	133,822	115,480
Dividends 2nd pref. stock	75,000	75,000	62,500

Balance	de\$118,329	\$21,346	\$210,613
Earns per share on 60,000 shares of common stock (no par)	NIL	\$0.35	\$3.51

**Consolidated Balance Sheet Dec. 31.**

Assets	1931	1930	Liabilities	1931	1930
Cash	\$117,748	\$61,896	Acc. payable	\$35,193	\$102,615
Adv. to Quebec Paving Co. Ltd.	—	97,832	Res. for Dominion	—	26,217
Accts. & bills rec	111,755	210,309	Bank loan Quebec Paving Co., Ltd	180,000	—
Amounts withheld under contracts	127,628	47,227	Div. on 1st pref. shares	32,173	32,534
Inventories	270,205	222,177	Div. on 2nd pref. shares	75,000	75,000
Deps. on tenders	1,921	—	Mtges. payable	158,500	132,500
Unexpired insur. premiums	29,305	8,756	Res. for contng.	32,253	20,573
Market securities	32,608	—	7% cum. sink fund conv. 1st pref shares	1,838,500	1,858,600
Cash val. life ins.	6,300	—	6% non-cum. conv. 2nd pref. shares	1,250,000	1,250,000
Mortgages receiv.	17,500	—	Common stock	271,632	271,632
Invest. in & adv. to Quebec Paving Co., Ltd.	—	157,389	Capital surplus	112,630	231,959
Fixed assets	x3,431,909	2,956,045	Profit & loss	—	—
Res. quarry prop. incl. bldgs., pl't & equipment	1	1			

Total	4,146,883	4,061,630	Total	4,146,883	4,061,630
x After depreciation and depletion of \$1,475,636. y Represented by 60,000 shares (no par).—V. 135, p. 304.					

**Economic Investment Trust, Ltd.—Earnings.**

Years Ended March 31—	1932.	1931.	1930.	1929.
Divs. int. and other income received	\$134,643	\$179,553	\$214,432	\$189,071
Operating expenses	13,133	17,886	27,684	27,589
Bond interest	49,851	50,000	50,000	50,000
Provision for Dominion Income tax	1,856	2,534	4,528	2,725
Net profit	\$69,803	\$109,133	\$132,220	\$108,757
Dividends paid	64,879	99,812	99,778	75,888
Balance, surplus	\$4,924	\$9,321	\$32,442	\$32,869
Previous surplus	77,623	68,302	35,862	2,993
Total surplus	\$82,547	\$77,623	\$68,303	\$35,862

**Balance Sheet March 31.**

Assets	1932.	1931.	Liabilities	1932.	1931.
Investments	x3,136,922	2,969,911	Sundry creditors	2,842	10,487
Cash	15,924	37,454	Dividend payable	29,944	49,906
Call loans	15,000	190,000	Bond. int. accr.	20,625	20,833
Sundry amts. rec.	50	515	General reserve	45,687	42,780
			Funded debt	990,000	1,000,000
			Common stock	1,996,250	1,996,250
			par (\$50)	—	—
			Revenue account	82,548	77,623
Total	3,167,896	3,197,880	Total	3,167,896	3,197,880

x At cost less reserve account. The market value at March 31 was \$1,435,233.—V. 134 p. 2346.

**Dome Mines, Ltd.—Earnings.**

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 135, p. 304.

**(E. I.) du Pont de Nemours & Co.—Earnings.**

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 135, p. 473.

**Enamel & Heating Products, Ltd.—Earnings.**

Period Ended Dec. 31.—	—12 Months—	21 Mos. End.
	1931.	1930. Dec. 31 '29
Operating profit	loss\$41,430	\$51,526
Depreciation	15,000	20,000
Net profit	loss\$56,430	\$31,526
Previous surplus	1,558	25,209
Total surplus	loss\$54,872	\$56,735
Dividends	7,375	44,250
Adjustments & income taxes	3,603	10,928
Bond issue & sundry def chgs.	14,403	—
Adjust. of invent. to current replace val.	18,582	—
Profit & loss balance	\$98,835	\$1,557

**Balance Sheet Dec. 31.**

Assets	1931.	1930.	Liabilities	1931.	1930.
Cash	452	1,706	Bank loan current	232,000	198,000
Accts. rec.	51,006	59,191	Bank loan special	112,250	112,250
Amts. due by subs	20,228	18,796	Bills & accts. pay	32,638	44,769
Inventories	328,974	402,220	Accr. liabilities	11,031	11,682
Securities	201	201	Mortgage payable	6,050	6,350
Real estate	56,519	61,651	Res. for deprec. & contingencies	80,429	70,429
Investments in & adv. to subs	23,884	27,792	Capital & surplus	292,396	1,063,037
Real estate:					
Land	44,699	44,699			
Buildings	363,279	363,279			
Plant & equip.	487,641	480,581			
Deferred charges	26,909	21,499			
Organization exps	—	24,903			

Total	1,403,794	1,506,518	Total	1,403,794	1,506,518
x Represented by 29,500 shares (no par).—V. 133 p. 128.					

**Empire Title & Guarantee Co.—Earnings.**

For income statement for three months ended June 30 see "Earnings Department" on a preceding page.

**Comparative Balance Sheet**

Assets—	June 30 '32.	Dec. 31 '31.	Liabilities—	June 30 '32.	Dec. 31 '31.
Cash	\$269,046	\$217,370	Agency accounts	\$21,117	\$18,069
Bonds & 1st mtge.	2,158,658	2,070,864	Borrowed money	—	815,000
Stocks and bonds	2,000	2,000	Due banks	990,000	—
Notes rec. secured by collateral	308,449	303,067	Interest accrued on guar. mtges., but not yet payable	156,732	151,652
Accts. receivable	6,661	6,936	Commissions not yet payable	913	1,138
Accrued interest	238,906	199,398	Reserves	298,928	108,206
			Capital stock	1,000,000	1,000,000
			Surplus and undivided profits	516,030	705,571
Total	\$2,983,720	\$2,799,635	Total	\$2,983,720	\$2,799,635

—V. 134, p. 3281.

**Ethyl Gasoline Corp.—Trademark Ethyl Upheld.**

Validity of the trademark "Ethyl" is upheld by the U. S. Court for the Northern District of Texas in a suit brought by the corporation to restrain Henry Klibanow of Dallas from doing business as Ethyl Laboratories.

The decision by Judge William H. Atwell, sustains the contention of the Ethyl Gasoline Corp. plaintiff in an equity proceeding, that the corporation is alone entitled to use the trademark "Ethyl", of which it is the owner.

The defendant is perpetually enjoined from using the name Ethyl Laboratories or "any business name or style in which the word Ethyl or any like word forms a part."

He is also restrained "from doing any act or thing calculated likely to induce the belief that the product sold by the defendant is the genuine product of the plaintiff, Ethyl Gasoline Corp. or that the defendant's business is the business of the plaintiff, Ethyl Gasoline Corp. or is connected therewith."

The decree pointed out that the trademark "Ethyl" is protected by five registrations in the U. S. Patent Office covering motor fuel oils, motor fuel component, chemical carbon remover, and knock testing engines.

The Ethyl Gasoline Corp., owned jointly by General Motors Corp. and the Standard Oil Co. of New Jersey, manufactures Ethyl brand of anti-knock compound.—V. 134, p. 4501.

**Equitable Office Building Corp.—Earnings.**

For income statement for two months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 4501.

**Exchange Buffet Corp.—Earnings.**

Years End. Apr. 30—	1932.	1931.	1930.	1929.
Gross profits	\$260,242	\$627,766	\$733,483	\$685,502
Depreciation	138,839	138,285	115,696	1,104
Interest	—	860	931	103,428
Prov. for inc. tax	32,553	77,182	61,343	72,576
Am't set aside under prof shares plus	—	—	5,512	—
Net income	\$88,850	\$411,440	\$550,000	\$508,393
Dividends	183,406	368,638	375,000	375,000

Balance, surplus	def. \$94,555	\$42,802	\$175,000	\$133,393
Earns. per sh. on 250,000 shs. cap. stk. (no par)	\$0.35	x\$1.64	\$2.20	\$2.03

x Including shares acquired for resale to employees.

**Comparative Balance Sheet April 30.**

Assets—	1932	1931	Liabilities—	1932	1931
Goodwill & lease-holds	\$1	\$2,233,650	Capital stock	\$1,250,000	\$4,169,780
Equip. & fixtures	1,538,672	1,661,520	Fed. tax reserve	10,590	53,125
Mortgage bonds	103,031	566,280	Accts. payable	205,416	262,125
Stk. acquired for resale to emplys	98,799	—	Deferred income	19,291	—
Empl. subscrip.	—	61,294	Bonuses pay under prof. share plan	—	8,690
Inventories	101,083	95,643	Surplus	675,142	533,564
Accts. receivable	1,151	1,871			
Cash	265,327	343,697			
Defrd. charges	52,375	63,330			

Total	\$2,160,439	\$5,027,286	Total	\$2,160,439	\$5,027,286
x Represented by 25,000 shares of no par value.—V. 135, p. 473.					



**Fairchild Aviation Corp. (& Subs.)—Earnings.—**

Consolidated Income Account Year Ended Dec. 31, 1931.	
Gross sales & earnings from operations	\$832,523
Cost of sales & operations	487,158
Selling & administrative expense	259,171
Operating profit	\$ 86,193
Other Income	9,934
Gross profit	\$ 96,127
Other expenses	60,141
Development & tool cost	102,039
Depreciation	33,909
Proportion of deficit of subsidiary company for the period, applicable to minority interest	Cr. 4,537
Net loss for year	\$ 95,424

**Consolidated Balance Sheet**

Assets—	Dec. 31 '31	Mar. 31 '31	Liabilities—	Dec. 31 '31	Mar. 31 '31
Cash	\$ 85,948	207,886	Capital stock	\$1,066,480	\$1,066,480
Notes & accts. receivable	105,284	48,189	Accts. payable	34,340	15,485
Deposits on contracts	15	1,010	Acct. exp. commissions, & c.	13,339	5,202
Inventories	267,397	274,429	Deposits on sales	903	21,851
Investments & advances	349,138	424,866	Mortgages payable	8,000	8,000
Land, bldgs., mach., & equip.	311,309	270,793	Min. equity in capstk. of sub.	45,227	49,063
Deferred & prepaid expenses	13,273	7,543	Capital surplus	59,500	57,609
Goodwill	1	1	Earned surplus—def	95,424	11,027
Total	1,132,365	1,234,717	Total	1,132,365	1,234,717

x Represented by 213,296 no par shares.—V. 133, p. 1132.

**Fashion Park Associates, Inc.—Bank Loans Extended.—Voting Trust Formed.—**

Edward Rosenberg, June 16, stated in part:

"In the face of the almost universal collapse in industry, the men's wear business, both wholesale and retail, has probably suffered to a greater extent than any other branch of the textile industry. This has been due not alone to the natural inclination of men to be the first to curtail expenditures in times of adversity, but also to the uncertainties which have originated in the cost of raw materials and the unwillingness of retailers to pursue other than a hand-to-mouth policy in replenishing depleted stocks.

In consequence of all these circumstances, the company has suffered a serious loss of volume in both its factories and retail stores. Both alike were affected by the depreciation in unit prices, the necessary effect of which was to curtail volume, and the handicap which the wholesale has suffered by reason of the failure of merchants to place advance orders with the manufacturer has been matched in the retail by the disinclination of the public to purchase even needed supplies in the face of constantly reduced prices. In addition, the retail business has suffered from the continuous sales at cheap prices throughout the country, offered as an inducement to the public to make immediate purchases, and this has militated against the possibility of operating at a profit.

As against the disappointment in the operations, however, much has been done to clarify and strengthen the company's financial status. At the time of the collapse in 1929 the company enjoyed extensive bank credits as against which it had borrowed substantial sums amounting on Jan. 6 1931, to an aggregate of \$5,450,000. By means of judicious liquidation in the face of adverse conditions, this bank debt has now been reduced to \$1,907,500.

The time for the payment of the \$1,907,500 balance of the bank indebtedness has presently been extended, and in connection therewith preferred stockholders holding more than two-thirds of the outstanding pref. stock have entered into a voting trust agreement, to insure the continuance of the present management which has proven acceptable, both to the bank creditors and to the preferred stockholders. This voting trust will, likewise, facilitate the sale or liquidation of units should that, at any time, or from time to time, become advisable." See also V. 134, p. 136, 305.

**First National Stores, Inc.—Sales Off 4.83%.—**

Five Weeks Ended July 2—	1932	1931	Decrease
Sales	\$9,822,878	\$10,321,560	\$498,682

The Massachusetts Food Index Number is approximately 17% lower than a year ago, indicating increased tonnage sales of approximately 12.17% for First National Stores, Inc. for the five weeks ending July 2, 1932.

During the month of June, 1932 38 retail prices in the company's line were increased and 75 were decreased, showing that there is still a downward trend in the prices of the commodities which it sells.—V. 134, p. 4667.

**Fyr-Fyter Co.—Earnings.—**

For income statement for 6 months ended June 30 1932 see "Earnings Department" on a preceding page.—V. 134, p. 3645.

**Federated Metals Corp.—Earnings.—**

Current assets as of May 31 1932, including \$212,840 cash, amounted to \$4,924,851 and current liabilities were \$172,722. This compares with cash of \$689,374, current assets of \$6,966,751 and current liabilities of \$471,527 on May 31 1931. Surplus on May 31, 1932, amounted to \$2,726,974 including surplus arising from reduction of capital stock to basis of stated value of \$20 per share.—V. 134, p. 13801.

**Fidelity Fund, Inc.—Portfolio.—**

Anderson & Cromwell managers of Fidelity Fund, Inc. in their monthly report to stockholders show that on June 30 the portfolio of the fund was invested as follows: Bonds, 65%; stocks, 28.6%; and cash, accruals, etc., 6.4%. The decrease in percentage of common stocks during the past months has chiefly resulted from the investment of most of the additional funds which have come under the management, in bonds rather than stocks, the report points out.

"We believe that one of our greatest present-day problems is how to adjust fixed indebtedness, in general, to the lower level of earnings and asset values," the report says in part in discussing the general business situation. "Above all, it is and always has been improper to issue securities termed bonds, when their position in the capital structure corresponds to that normally occupied by equity. It was this propensity on the part of many large corporations to dress their equities up like bonds which has contributed materially to the volume of our bank failures. Where fixed indebtedness exceeds the 'sound' value of a property, the creditors are assuming an equity risk for which in most cases they have not been compensated. We have in this situation, therefore, one of the most potent deflationary influences. In large measure, it is potent because the principal holders of bonds are financial institutions and because the solvency of most financial institutions, and particularly banks, is highly necessary to our economic well-being."

Taliaferro, Millett & Co., Inc., general distributors of Fidelity Fund, Inc., announce that the total amount invested in the Fund has increased 25.6% since June 1 1932, representing the largest percentage of growth in a similar period since 1930. At that time in anticipation of a long period of declining markets, attention was concentrated on investment in only the highest grade bond issues, with the result that the Fund has come through the severest phases of the depression with only slight decrease in per share value.—V. 135, p. 473.

**Fire Association of Philadelphia.—Reduces Capital.—**

The stockholders on July 20 approved a reduction in the outstanding capital stock to 200,000 shares of \$10 par value, from 560,000 shares of \$10 par. The transfer of \$3,600,000 from the capital to the surplus account was also approved. This made the authorized capital stock \$2,000,000 instead of \$10,000,000.

The stockholders also sanctioned the exchange of five shares of new stock for fourteen shares of old stock. Fractions are to be delivered in scrip.—V. 134, p. 3987.

**First Mortgage Bond Homestead Ass'n, Inc.—Receiver.—**

Chief Judge Samuel K. Dennis, Circuit Court No. 2 at Baltimore, Md., has appointed receivers for the Company.

**Fourth National Investors Corp.—Common Stocks June 30, 1932.—**

Shares	Market Value June 30, 1932
4400 American Gas & Electric Co.	\$ 72,600
10000 American Tel. & Tel. Co.	768,750
10800 American Tobacco Co., Cl. B.	519,400
12000 Borden Co.	241,500
8200 Consolidated Gas Co. of N. Y.	291,100
17000 Continental Can Co., Inc.	323,000
8700 Deere & Co.	32,625
5000 Detroit Edison Co.	305,625
6500 Drug, Inc.	165,750
6200 du Pont (E. I.) de Nemours & Co.	139,500
10800 First National Stores, Inc.	432,000
5000 General Foods Corp.	99,375
2000 International Business Machines Corp.	124,500
13300 International Harvester Co.	154,612
6000 Kresge (S. S.) Co.	48,000
6900 Otis Elevator Co.	73,312
16500 Pacific Gas & Electric Co.	309,375
8900 Safeway Stores, Inc.	308,162
8200 Sears, Roebuck & Co.	83,025
6400 Proctor & Gamble Co.	133,600
17000 Southern California Edison Co., Ltd.	323,000
6000 Underwood Elliott Fisher Co.	52,500
10000 United Biscuit Co. of America	113,750
2900 United States Gypsum Co.	31,537

Total cost of common stocks	\$5,146,600
Total market value of common stocks	\$18,125,515
Excess of cost over market value	\$12,978,915

Classification of Net Assets—Market Value—June 30, 1932			
	Net	Per Cent	Share
Cash, U. S. Govt. short-term obligations, and int. & div. receivable, less total liabilities consisting of accrued expenses and taxes	\$4,501,406.77	\$9.00	47
Common stocks	5,146,600.00	10.29	53
	\$9,648,006.77	\$19.29	100

—V. 135, p. 305.

**Foster Wheeler Corp.—Appointed Agent to Negotiate Licenses &c. In Pool of Distillation Patent Rights.—**

See Petroleum Distillation Corp. in "Chronicle" of July 16, p. 475.

**Now Has Western Agency.—**

The corporation has concluded an arrangement with the Consolidated Steel Corp., Ltd., by which the latter takes over the entire western sales personnel of Foster Wheeler and will handle all sales of Foster Wheeler equipment in California, Washington, Oregon, Nevada, Utah, Arizona and New Mexico. Consolidated Steel will also manufacture the equipment for this territory.—V. 134, p. 2529.

**Franklin Process Co.—Balance Sheet Dec. 31.—**

Assets—	1931	1930	Liabilities	1931	1930
Cash	443,786	559,254	Curr. accts. pay.	37,275	46,736
Accounts receiv.	193,476	228,740	Com. div. pay.	75,000	75,000
Inventories	268,327	271,324	Federal taxes	40,888	22,160
Quick invest.	75,144		Com. stock equt.	3,033,749	3,043,530
Cash val. office					
life insur.	46,253	41,797			
Other invest.	21,068,151	994,344			
Real Estate Bldg. & equip.	1,025,680	1,051,640			
Patents	335	770			
Employees stock					
acct.	2,675	6,940			
Def. & Sus. items	63,082	32,616			
Total	3,186,912	3,187,426	Total	3,186,912	3,187,426

x After reserve for depreciation. y Represented by 150,000 shs. (no par).

(2) As follows: (1) F. P. Spinning Mills—cash and property, \$57,722; common stock, (5,000 shares), \$25,000; preferred stock, (3,000 shares), \$299,500; (2) Southern Franklin Process Co.—common stock, (50,000 shares), \$1; preferred stock (1,418 shares), \$140,619; (3) Central Franklin Process Co.—common stock, (4,051 shares), \$1; prior preferred stock (1,000 shares), \$100,000; second preferred stock (2,698 shares), \$260,971; (4) Franklin Rayon Corp.—common stock, (12,848 shares), \$39,681; 1st preferred stock, (605 shares), \$59,775; 2nd preferred stock, (181 shares), \$18,100; (5) Lancashire Cotton Corp., \$66,781.—V. 134, p. 4668.

**Fraser Companies, Ltd.—To Oppose Reorganization.—**

A decision to attempt to block the proposed reorganization of the Fraser Companies, Ltd., and its subsidiary, the Restigouche Co., has been reached, according to a Canadian Press dispatch, at a meeting of a recently formed protective committee, which was attended by some holders of the 6% year convertible collateral trust gold notes of the parent company. The committee is composed of Arthur Jones and Henry Weinfield of Montreal and Hamilton Cassels and E. A. Harris of Toronto.

The meeting, it is said, decided to seek the support of holders of \$750,000 face value of the bonds, which the dispatch adds would be sufficient to block the plan when it comes up for ratification or rejection on July 21.—V. 134, p. 4331.

**Gardner-Denver Co.—Defers Preferred Dividend.—**

The directors have decided to defer the quarterly dividend due Aug 1 on the 7% cum. pref. stock, par \$100. The last regular quarterly payment of 1% was made on this issue on May 1 1932.—V. 134, p. 1965.

**General Baking Co.—Earnings.—**

For income statement for 27 weeks ended July 2 see "Earnings Department" on a preceding page.—V. 134, p. 3645.

**General Electric Co.—Earnings, &c.—**

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

In announcing the figures the company made public a statement to be sent to stockholders on July 25 with the dividend checks, which states in part:

This states that reports published by the Department of Commerce relative to the electrical manufacturing industry in the United States for 1931 and for the first quarter of 1932 show that the company's orders have decreased at approximately the same rate as orders received by the industry as a whole; in other words, the company continues to receive about the same proportion of the total available business.



Salaries and expenses of operation have been reduced drastically, but no worth-while new developments are being unduly curtailed, and engineering and research work, which will provide new fields for the company in the future, is being continued.

The officers and board of directors have always endeavored, in the interest of the stability of the company as an institution, and of its stockholders and employees, to pursue a conservative policy in regard to the valuation of its assets, to be free from debt, and to have always available ample liquid resources.

On June 30, 1932, cash on hand and marketable securities amounted to \$111,678,000.

Total cash dividends paid in January and April of this year on common and special stock amounted to \$20,037,000. Total cash dividends paid in 1931 were \$13,410,000, while dividends at the present rate of 40 cents per share annually on common stock and 6 per cent on special stock amounted to \$14,113,000 per year.—V. 135, p. 306.

#### General Cable Corp.—Earnings.—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 135, p. 305. V. 134, p. 4431, 3282, 1965.

#### General Indemnity Corp. of America.—New Control.—

See International Re-Insurance Corp. below.—V. 132, p. 1812.

#### Interlake Steamship Co.—To Retire Stock.—

The company proposes to retire 2,200 shares of its common stock, leaving 550,000 shares of common stock outstanding.—V. 134, p. 2160.

#### International Paper & Power Co.—Earnings.—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 4151.

#### General Mills, Inc.—New Director.—

Henry S. Sturgis, Vice-President of the First National Bank of New York, has been elected a director.—V. 134, p. 1035.

#### General Machinery Corp.—Earnings.—

Calendar Years—	1931.	1930.
Net loss after depreciation int. & taxes.....	\$103,808	prof \$683,972
Shares of common stock outstanding (no par) -	201,500	200,000
Earnings per share.....	Nil	\$2.55

#### Balance Sheet Dec. 31, 1931

Assets—		Liabilities—	
Cash on hand and sec.....	\$1,512,121	Accounts payable.....	\$98,393
Notes & accts. receivable.....	1,003,788	Accrued dividends.....	80,486
Inventories.....	1,229,733	Prefd. stock.....	2,800,100
Def. chgs. prev'd ins. etc.....	114,010	Common stock.....	2,306,001
Investments.....	24,900	Surplus.....	1,946,780
Land.....	365,057		
Buildings.....	x 997,866		
Tools, machinery eqpt.....	y 1,984,285		

Total.....\$7,231,762 Total.....\$7,231,762  
x Less reserve of \$709,600. y Less reserve of \$2,693,382  
—V. 133, p. 808.

#### General Public Service Corp.—Earnings.—

For income statement for six months ended June 30 see "Earnings Department" in "Chronicle" July 16, p. 454.

#### Comparative Balance Sheet June 30

Assets	1932.	1931.	Liabilities	1932.	1931.
a Inv'tm'ts (cost):			a Preferred stock.....	2,305,258	2,305,258
Stocks.....	3,660,398	19,681,173	b Common stock.....	669,135	9,045,631
Bonds and notes.....	3,081,111	147,375	Common stock scrip.....	1,593	18,050
Cash.....	2,833,549	8,156,271	Convertible debent.:		
Treas. securities.....		b 1,963,801	5% 1953.....	2,412,500	4,972,000
Interest & accts. receivable.....	57,320	26,738	5 1/2% 1939.....	4,149,000	9,999,000
Special deposits.....		1,896	Accounts payable.....	6,658	6,208
Unamortized debt discount & exp.....		480,546	Tax liability.....	7,610	3,595
Unadjusted debits.....	1,009	1,009	Dividends declared.....		37,345
			Unadjusted credits.....	10,147	17,341
			Earned surplus.....	21,048	4,054,381
			Paid in surp.....	50,439	
Total.....	9,633,388	30,458,809	Total.....	9,633,388	30,458,809

a The market value of investments, June 30 1932 was \$5,047,521 and June 30 1931 was \$15,105,054. b Represented by: \$299,000 principal amount convertible debentures 5%, 1953 and \$1,799,000 principal amount convertible debentures 5 1/2%, 1939 reacquired. c Represented by: 24,640 shares \$6 dividend preferred and 280 shares \$5.50 dividend preferred of no par value. d Represented by: 669,135 shares common (1931, 668,923 shares) of no par value.—V. 134 p. 4668.

#### General Parts Corp. (& Subs.).—Earnings.—

Calendar Years—	1931.	1930.	1929.
Sales.....	\$1,291,459	\$1,130,095	
Net profit after all charges & taxes.....	loss \$23,253	118,240	71,181
Shs. com. stock outstg. (no par).....	102,100	102,100	100,000
Earnings per share.....	Nil	\$0.59	\$0.11

#### Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash.....	\$19,930	\$64,393	Accounts payable.....	\$3,069	\$53,780
Receivables.....	61,234	205,342	Deposits.....	4,834	8,752
Inventories.....	848,989	1,009,133	Notes payable.....	345,000	263,750
Mortgage receiv.....		18,496	Accr. payroll.....	19,985	5,983
Prepaid expenses.....	2,585		Mtgs. payable.....	25,980	
Cash in clsd. bnks.....	1,841		Unearned profit on land contracts.....	13,518	
Inv. & adv.....	178,848		Res. for conting's.....	10,000	
Deferred charges.....	54,207	60,191	Fed. inc. tax.....		17,326
Fixed assets.....	197,018	170,029	Cap. stk. & surpl.x.....	942,264	1,177,985

Total.....\$1,364,652 \$1,527,584 Total.....\$1,364,652 \$1,527,584  
x Represented by 47,900 shares of class A preferred stock and 102,100 shares class B common stock both of no par value.—V. 133, p. 2608.

#### General Motors Corp.—2,250,000th Frigidaire Made.

Production of the 2,250,000th Frigidaire (not 2,500,000 as previously reported) was marked on July 8 with appropriate ceremonies coincident with the announcement that it will be sent around the world as an envoy of industrial good will toward foreign countries, where every American product sold means employment for American workmen.

The 2,250,000th refrigerator, according to E. G. Biechler, President of Frigidaire Corp., marks 16 years of leadership and achievement in the refrigeration industry.

"In basic engineering design but few changes have been made in the company's products since the beginning of the business," Mr. Biechler said. "By adhering to the two cylinder principle, we have accomplished much in paving the way for future growth of the industry. The company's new air conditioning equipment, which possesses extraordinary cooling capacity, is based upon this principle. This new branch of our activity is showing tremendous growth."—V. 135, p. 305.

#### General Realty & Utilities Corp.—Reduces Capital.—

The stockholders on July 11 approved a proposal to reduce the amount of capital represented by the shares of outstanding no par preferred stock (\$6 optional stock dividend series) to \$50 a share from \$100 a share.—V. 134, p. 4502.

#### General Reconstruction Corp.—Organized.—

Organization of this corporation, formed to handle the problems of investment trusts which require reorganization, refinancing or liquidation, was announced July 18. Incorporated in Delaware, the company has on its directorate a group of men who had previously consummated a number of sales and mergers in the investment trust field, including the Insurance Shares, North & South, and Yosemite groups.

Edward A. Pierce, of E. A. Pierce & Co., is a director, as is J. Chester Cuppia, a member of the same firm. Others on the board include Edward B. Twombly, of Putney, Twombly & Hall; George E. Dyke, (Lindley & Co.); A. Chester Travis, (Hines, Rearick, Dorr & Hammond, attorneys), and Frederick P. Robert, (E. A. Pierce & Co.).

While the corporation at present is concentrating its activities on reorganizations and mergers of investment trusts and utilities, it will also furnish management and financial counsel to companies in the banking, real estate and insurance fields.

Mr. Cuppia is president of the new corporation and Mr. Twombly is vice-president. Main office, 15 Exchange Place, Jersey City, and New York office at 40 Wall Street.

#### General Vending Corp. of Va.—Independent Bondholders Committee.—

The following have been appointed as an "independent committee" for the holders of the 6% 10-year secured sinking fund gold debentures due Aug. 15 1937:

Chas. H. Bent, Chairman, (Fairman Perry & Co.), Chicago; Henry M. Henriksen, (John R. Thompson Securities Corp.), Chicago; E. J. Dahinden, (Dahinden Schmitz Co.), Milwaukee; Roy Stein, (Stein Bros. Securities Co.), Chicago; Richard Zilky, (Goss & Co.), South Bend, Ind.; M. Jorgensen, Secretary, 208 S. La Salle St., Chicago.

The depository is the Continental Illinois Bank & Trust Co., 231 S. La Salle St., Chicago.—V. 135, p. 306.

#### Goldman Sachs Trading Corp.—Shares Released in Suit—Counsel for Cantor and Holzman Agree to Sequester Only Portion of Assets.—

An order has been signed in Chancery Court at Wilmington, Del., releasing forthwith from the custody of the court's sequester all property and shares of stock, with certain exceptions, owned by defendants in the accounting suit of Eddie Cantor and Benjamin F. Holzman against the corporation the co-partners of Goldman, Sachs & Co., and others.

The order was signed on motion of counsel for the complainants. Recently the court handed down an opinion upholding the validity of the sequestration law and directing that if the complainants wish to keep all property of the defendants impounded in the hands of a sequester to compel the defendant's appearance to defend the suit, that complainants would have to file an indemnifying bond in a substantial amount to indemnify the defendants against depreciation in value of their stock holdings in the event suit is dismissed or withdrawn.

Counsel for the complainants have now consented to release from custody most of the defendant's property. Property not released from custody of the sequester includes 230,400 shares of Goldman Sachs Trading Corp. stock standing in the name of Goldman, Sachs & Co., and very small blocks of shares of other corporations standing in the name of individual defendants.

The defendants probably will file within a few weeks their answer to the bill of complaint which was filed by Mr. Cantor last February.

#### Shares or Principal Amount

Net investment in Pacific American Co., Ltd.,	Market Value (except as otherwise stated)
American Co. and American National Co.....	\$26,644,428
Shenandoah Corp. pref.....	1,039,456
Shenandoah Corp. common.....	1,326,534
Blaw-Knox Co.....	68,850
Central States Electric Corp. common.....	258,217
Cluett, Peabody & Co., Inc. common.....	53,000
The Foreman-State National Bank, Chicago.....	2,500
Frosted Foods Co., Inc. notes (which the corporation has agreed to exchange for convertible preferred stock) less reserve of \$987,451.....	740,580
General Cigar Co., Inc. common.....	101,200
General Foods Corp.....	596,250
Gimbel Bros., Inc. preferred.....	12,000
Gimbel Bros., Inc. common.....	20,825
The B. F. Goodrich Co. 6% conv. gold debentures.....	65,189
The Greyhound Corp. preferred "A".....	48,200
The Greyhound Corp. participating preference.....	513,450
The Greyhound Corp. common.....	69,845
Home Fire Security Corp.....	74,695
Huron Holding Corp.....	26,855
Kelly-Springfield Tire Co. 8% preferred.....	18,200
Kelly-Springfield Tire Co. common.....	45,000
Kelsey-Hayes Wheel Corp. common.....	14,800
Lehigh Valley Railroad Co. common.....	82,125
McGraw-Hill Publishing Co., Inc.....	12,500
Manufacturers Trust Co.....	1,253,245
The May Department Stores Co.....	13,300
Minneapolis-Moline Power Implement Co. common.....	6,250
National Bellas Hess Co., Inc. preferred.....	939
National Dairy Products Corp. common.....	92,925
Penn. Co. for Ins. on Lives & Granting Annuities, Philadelphia.....	757,350
Pet Milk Co. common.....	84,000
Pillsbury Flour Mills, Incorporated.....	65,000
Truax-Traer Coal Co. common.....	12,450
United Biscuit Co. of America common.....	298,025
Van Raalte Co., Inc. preferred.....	171,258
Mis. securities—market, or cost less reserve.....	121,754
Special group of securities taken at.....	1,147,163
Total.....	\$35,858,362

Earnings.—For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

#### Balance Sheet June 30.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Investments.....	x 49,603,115	84,995,794	Notes payable.....	7,600,000	5,000,000
Divs. receiv'le & sundry assets.....	64,752	323,115	Accts. pay & accr. exps.....	93,322	85,033
Cash.....	524,344	2,192,161	Res. for commitments & cont.....	3,235,971	10,020,442
			Capital stock.....	y 28,825,405	28,826,735
			Surplus.....	10,437,514	43,578,861
Total.....	50,192,211	87,511,070	Total.....	50,192,211	87,511,070

x Market value as of June 30, 1932 was \$35,858,362. y Represented by 5,765,347 no par shares.

Note.—The corporation has a contingent liability of \$250,000 from which no loss is anticipated and against which securities have been deposited as collateral.—V. 134, p. 4503.

#### Grand Union Co.—Store Sales.—

The company reports store sales for the 13 weeks ended July 2 of \$7,634,963, compared with \$7,598,942 for the 13 weeks ended April 2, an increase of .51%. Sales for the 13 weeks ended July 4 1931 were \$8,786,945.—V. 134, p. 4332.

#### G.-B. Theatres Corp.—Debentures Called.—

There have been called for payment as of Sept. 1 next, a total of \$47,300 of 7% coupon debentures, series B, at 100 and int. The bonds called will be redeemed at the First National Bank, 17 Court St., Boston, Mass.—V. 133, p. 650.

#### General Foods Corp.—New Officers.—

M. W. Kimbro has been elected Assistant Treasurer. He has been connected with the accounting department of General Foods and its predecessor company since 1920.—V. 135, p. 137.



**Graham-Paige Motors Corp.—Earnings.—**

For income statement for 6 months ended June 30, 1932, see "Earnings Department" on a preceding page.

**Comparative Balance Sheet**

June 30 '32		Dec. 31 '31		June 30 '32		Dec. 31 '31	
\$		\$		\$		\$	
<b>Assets—</b>				<b>Liabilities—</b>			
Land, bldgs, mach etc.	11,422,545	11,883,481		7% pref. stock	1,487,900	1,544,700	
Cash	1,042,264	1,482,403		7% 2nd pref. stk.	3,241,200	3,453,700	
Collection drafts	187,413	270,228		Com. stk. & sur.	6,709,413	6,868,442	
Dealers notes & accts. rec., etc.	169,352	181,316		Accts. & notes pay.	872,027	1,537,306	
Sundry notes & accts. rec.	120,705	157,684		Sundry cred. bal.	183,815	181,203	
Inventories	2,620,009	2,555,010		Accru. taxes, int. &c.	225,228	227,269	
Adv. asso. cos.	313,258	324,970		6% gold nts. (cur.)	50,000	50,000	
Prepaid accounts	227,313	558,795		Land contract	50,000	75,000	
Stks. & other inv.	35,647	48,352		6% sink. fd. debts	1,438,000	175,000	
Deferred charges	53,466	126,627		6% gold notes (not current)	300,000	1,800,000	
				Land contr. (not current)	225,000	225,000	
				Operating reserves	275,606	383,520	
				Equity of min. stocks. of sub.	30,046	40,245	
				Prov. for divs. not paid	1,103,737	1,027,476	

x After depreciation. y Represented by 1,759,091 shares, exclusive of 91,750 shares in reserve for employees stock purchase plan.—V. 135, p. 307

**Graymur Corp.—Earnings.—**

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

**Analysis of Capital Surplus, June 30.**

Balance—January 1 1932	\$4,254,837
Deduction for net losses realized from sales of investments for period Jan. 1 1932 to June 30 1932:	
Total losses	822,756
Total profits	655
Capital surplus	\$3,432,736

**Comparative Balance Sheet June 30.**

Assets—		1932.	1931.	Liabilities—		1932.	1931.
Cash		\$390,808	\$949,674	Real estate taxes & accts. pay of sub			
Notes receivable		100,000	2,860	real estate corp.			\$9,391
Accounts receiv.		47,460	36,092	Stocks loaned		137,500	
Invest'ts at cost		5,451,078	6,110,392	Accrued expenses		1,448	1,422
Furniture & fixt.		941	1,069	State taxes accrued		488	244
Prepaid expenses			725	Capital stock		\$1,750,000	1,750,000
				Capital surplus		3,432,736	4,723,636
				Earned surplus		667,715	616,119
Total		\$5,990,287	\$7,100,813	Total		\$5,990,587	\$7,100,813

x Represented by 175,000 no par shares.—V. 134, p. 683.

**Gillette Safety Razor Co.—Earnings.—**

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

The company purchased \$651,000 par value of its debentures during the quarter, leaving outstanding \$10,780,000 of the original \$20,000,000 issued in the fall of 1930. Cash and government securities (at market value) as of June 30 were \$9,424,878, against \$7,948,222 three months earlier; marketable securities (at market value) were \$751,291, against \$828,426; the net increase in cash, government, and other marketable securities in the three months was \$1,299,521.—V. 134, p. 4503.

**Gulf States Steel Co.—Earnings.—Director.—**

For income statement for 3 and 6 months ended June 30, see "Earnings Department" on a preceding page.

H. Walter Blumenthal of Hallgarten & Co. was elected a director to succeed Casimir Stralem, deceased.—V. 134, p. 3646.

**Guardian Investors Corp.—Admitted to Curb Trading.—**

The New York Curb Exchange has admitted to unlisted trading privileges the new \$1 par common stock. This issue is to be exchanged share for share for the company's old no par stock, which has been removed from trading privileges.—V. 135, p. 307.

**Hale Bros. Stores, Inc.—Dividend Rate Decreased.—**

A dividend of 15 cents per share has been declared, payable Sept. 1 to holders of record Aug. 15. This compares with payments of 25 cents per share made each quarter from March 1, 1930 to and incl. June 1 1932.—V. 134, p. 2531.

**Hambleton Corp.—Receiver Appointed.—**

See "Chronicle" July 9, page 211.—V. 134, p. 4503.

**(James A.) Hearn & Sons, Inc.—Creditors File Acceptance of Offer.—**

More than 200 creditors out of 645, representing about 50% of the outstanding claims, have filed their acceptance of the proposal made by Jacob M. Kaplan of 292 Madison Avenue to purchase the unpaid balances due creditors and to acquire the capital stock of James A. Hearn & Son, Inc. This was announced July 12 by Fred Fisher, who is managing the store for the creditors' committee, headed by Henry C. Taylor of Taylor, Clapp & Beall.

There is every indication, Mr. Fisher said, that the proposal will become effective. The larger creditors, he said, have filed their assignments, and many of those located out of town are expected to be heard from.

Mr. Kaplan's proposal included the purchase of the unpaid balances for an amount equal to 34% of the claims and the supplying of funds to a total of \$300,000 to reorganize the business. Assignments of claims by creditors were due at the Commercial National Bank and Trust Co. of New York.

In addition to Mr. Taylor, the creditors' committee includes E. T. Ross of the Hunter Manufacturing & Commission Co.; Samuel C. Lamport of the Lamport Manufacturing Supply Co.; A. S. Phillips of Phillips, Jones Co.; M. P. Schapp of the Pepperell Manufacturing Co., and Henry Maxwell of Deering, Milliken & Co., Inc.—V. 134, p. 2532.

**Hamilton Watch Co.—To Decrease Capital.—**

The stockholders will vote Sept. 14 on reducing capital represented by common stock, no par value from \$5,000,000 to \$1,000,000. The difference of \$4,000,000 will be transferred to surplus.—V. 134, p. 4165.

**(A.) Hollander & Son, Inc.—Earnings.—**

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 1036.

**Harbison-Walker Refractories Co.—Earnings.—**

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3105.

**Hollinger Consol. Gold Mines, Ltd.—Earnings.—**

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 135, p. 139.

**Houghton & Dutton Co.—Dividend of 5%.—**

Judge Whiting in the Mass. Superior Court authorized receivers for the company to pay a second dividend of 5% to creditors, and to pay themselves \$5000 each for services. They have already received \$7500 each. On Feb. 16, they were authorized to pay a dividend of 20% on claims then allowed totaling \$991,626.

The Court on July 12 allowed \$9305 more in claims, and on these there will be a dividend of 25%. As of June 1, receivers had \$221,940 in cash.—V. 134, p. 1383.

**Holly Development Co.—Earnings.—**

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

**Condensed Balance Sheet June 30.**

Consolidated Balance Sheet June 30.					
Assets—		1932.	1931.	Liabilities—	
Oil leases, wells, equipment, &c.	\$2,658,368	\$2,646,478		Capital stock	\$900,000
Investments & advances at cost	190,250	176,250		Accounts payable	4,994
Inventory	9,433	13,455		Taxes accrued	3,720
Accts. receivable	20,338	16,046		Reserve for divid'd	22,500
Cash	117,871	333,852		Res. Fed. inc. tax	115,606
Marketable secur.	224,118			Res. for deprec'n.	752,712
Prepaid insurance	666	172		Res. for depletion	958,386
				Cap. surp. fr. appreciation of value of leases	360,390
				Surplus	102,736
Total	\$3,221,044	\$3,186,254		Total	\$3,221,044
					\$3,186,254

—V. 134, p. 3468, 3283, 3083.

**Household Finance Corp.—Transfer Agent.—**

The Chase National Bank has been appointed as transfer agent for the \$3 cum. pref. stock, effective at the beginning of business July 11, 1932.—V. 134, p. 2920.

**Holly Sugar Corp. (& Subs.).—Earnings.—**

Years End. Mar. 31—		1932.		1931.		1930.		1929.	
		loss		loss		\$		\$	
Operating profit		\$48,047	\$132,381	\$1,409,911	\$1,643,997				
Depreciation		602,850	753,196	807,900	836,544				
Interest, &c.		210,981	316,980	406,507	579,715				
Prov. for possible losses on accts. & supplies		133,492							
Loss on agric. opr. &c.			143,000						
Federal taxes				9,000					
Net profit for year		loss\$995,371	loss\$1345558	\$186,505	\$227,738				
Previous surplus		4,590,139	6,003,322	6,118,087	6,239,675				
Adjust. of deprec.		1,536,433							
Miscellaneous credits		19,656	43,675		38,938				
Total		\$5,150,857	\$4,701,439	\$6,304,593	\$6,506,344				
Divs. on 7% pref. stock			111,300	222,600	x 228,900				
Reduction of prop. values to eliminate revaluation of machinery moved to new plant		1,032,166							
Adjust. of securities		606,770							
Misc. chgs. & adjust.		93,139		78,671	159,355				
Surplus		\$3,418,781	\$4,590,139	\$6,003,322	\$6,118,086				

x Exclusive of \$115,500 paid in Aug. 1928 for which provision was made in March 31 1928.—V. 132, p. 3724.

**Home Title Insurance Co. — Comparative Balance Sheet.—**

Reduction of prop. values to eliminate revaluation of machinery moved to new plant-----	1,032,166	-----	-----	-----
Adjust. of securities-----	606,770	-----	-----	-----
Misc. chgs. & adjust-----	93,139	-----	78,671	159,358
Surplus-----	\$3,418,781	\$4,590,139	\$6,003,322	\$6,118,086
x Exclusive of \$115,500 paid in Aug. 1928 for which provision was made in March 31 1928.—V. 132, p. 3724.				
Home Title Insurance Co. — Comparative Balance Sheet—				

—V. 134, p. 2532.

**Hotel Delmonico, N. Y. City.—Minority Bondholders File Suit Charging Plan Is Unlawful.—Seeks to Halt Foreclosure.—**

The following is taken from the New York "Times":

A suit charging that the plan for financial reorganization of the Hotel Delmonico at 502 Park Avenue is "unjust, unlawful and fraudulent" was filed July 8 in the New York Supreme Court by minority bondholders acting with the recently formed "Protective Committee for Defaulted Real Estate Bonds," of which Edward C. Delafield, vice-president of the City Bank Farmers Trust Co., is head. The suit asks that the plan be declared void and the impending foreclosure and sale of the property be stayed.

The suit is directed against Nicholas Roberts and four other officers and directors of S. W. Straus & Co., Inc., who constitute a committee for bondholders of the Hotel Delmonico, and who, according to the papers, assertedly represent 82% of the bondholders. The plaintiffs ask that this committee be dissolved, and seek an accounting of the moneys received and the actions of the committee. Other defendants are the Continental Bank & Trust Co., as successor trustee and depositary; the 502 Park Avenue Corp. and the Delmonico Corp.

The plaintiff bondholders are Henry E. Bergelt and Emil Schneck, owners of \$3,000 bonds. The Delafield committee, acting with them, was formed on May 23 as a general committee to protect real estate bondholders.

Bonds outstanding under the mortgage total \$3,706,000, the complaint said, declaring that under the reorganization plan the minority bondholders, who have not deposited bonds with the Straus committee, would receive a cash payment of only \$50,000 on \$741,200 worth of bonds. The plan, according to the complaint, involves the formation of a new company to buy in the property and a new \$700,000 mortgage.

Mr. Roberts, as chairman of the bondholders' committee, in a statement issued July 8 through S. W. Straus & Co., Inc., quoted a letter signed by George E. Roosevelt, chairman of the real estate bondholders' committee. The letter, he said, showed that the latter committee had approved the plan criticized in the present suit.

"The only feature about the plan which is at all unusual is that it provides for the purchase of furniture and equipment, for which the owners paid more than \$650,000, at the price of \$145,000 and in addition 45% of the common stock," Mr. Roberts said.

"It must be understood," he added, "that the common stock which goes to the junior interests is automatically recaptured by the bondholders" if the junior interests do not meet the necessary charges.

"The reorganization is made necessary by the very fact that properties of this kind cannot be sold for a proper cash consideration at this time," he explained.

**Hotel Gotham, N. Y. City.—Sale.—**

The Metropolitan Life Insurance Co. acquired title July 7 to the Hotel Gotham from the 2 West Fifty-fifth Street Corp. The Metropolitan last March started an action to foreclose a mortgage of \$2,250,000 it held on the property, and Leon Leighton and Raymond J. Scully were appointed receivers of the hotel. The structure, 19 stories, was built in 1903.—V. 134, p. 2351.

**Houdaille-Hershey Corp.—Dividend Deferred.—**

The directors on July 22 decided to suspend the payment of the quarterly dividend of 62½ cents per share due July 1 on the \$2.50 cum. conv. class A stock (no par value). Action was due on June 9 last but it had been voted to defer this question until the July meeting of the board.

The last regular quarterly payment of 62½ cents per share was made on the class A stock on April 1 1932.—V. 134, p. 4333.

**Houston Oil Co. of Texas.—Dividend Deferred.—**

The directors on July 16 decided to defer the semi-annual dividend due Aug. 1 on the 6% cum. pref. stock, par \$25. Six months ago, the semi-annual distribution was decreased to 37½ cents from 75 cents per share.—V. 134, p. 3468.



### Hudson River Navigation Corp.—U. S. Circuit Court of Appeals Cancels Operation Order.—

F. J. Lisman, chairman of the bondholders protective committee, states that a decision again upholding the bondholders has been rendered by the U. S. Circuit Court of Appeals for the Second circuit. This decision states that, as the court had dismissed the bankruptcy proceedings in the Northern New York District, the order of Judge Cooper of that District to allow operation of the boats under the Northern District jurisdiction must be dismissed and the court, in addition, directed that costs and disbursement of the appeal should be assessed individually against Peter G. Ten Eyck, a former director, and a trustee in bankruptcy. The ruling, says Mr. Lisman, should have a far-reaching effect in the saving of expense to bondholders, and in any application for legal or administration expenses in the Northern District.—V. 134, p. 4504.

### Incorporated Investors.—Earnings.—

For income statement for three months ended June 30 see "Earnings Department" in "Chronicle" July 16, p. 455.

Balance Sheet June 30.					
Assets—	1932	1931	Liabilities—	1932	1931
Cash	1,107,196	1,188,700	Cap. stk & surp—	8,330,584	27,015,999
Investments	x7,707,888	26,273,312	Undiv. earnings—	y 279,144	255,104
Divs. receiv.	88,195	116,490	Accrued dividends		
			taxes, &c.—	293,550	307,400
Total	8,903,278	27,578,503	Total	8,903,278	27,578,503

x At cost or market, whichever is lower. y Represented by 920,880 (no par) shares.—V. 135, p. 307.

### Interlake Iron Corp.—Earnings.

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3106.

### International Business Machines Corp.—New Construction.—

The corporation on July 12 broke ground and started construction of new laboratory and school buildings at its Endicott, N. Y. plant. Pres. Thomas J. Watson stated:

"It will not only give added employment to the people in this vicinity, but as a result of the machines designed and produced here and sold all over the world, it will provide employment for people in all countries. The increased business which will result from new machines conceived and produced here will also increase dividends to our stockholders."

The buildings will cost approximately \$400,000. Mr. Watson stated: Their construction will release space for manufacturing purposes which is now occupied by these departments in the present plant.

These will be the third and fourth additions to the Endicott plant in the last two years, Mr. Watson stated. The laboratory will be one of the most complete industrial installations in the country, with eight main invention departments and an engineering and laboratory staff of 200 employees.—V. 134, p. 4166.

### International Paper Co.—Transfer of Properties.—

The company has advised the New York Stock Exchange as follows regarding the recent transfer by the company of certain of its water power properties:

1.—The company's interest in three water power properties located in Vermont and New Hampshire and originally subject to the lien of both the first and refunding mortgage and the refunding mortgage was transferred free and clear of such liens to Warren Curtis Mfg. Co., Inc., a wholly owned subsidiary, in exchange for all of the physical properties of the latter, which included the water power property at the Curtis mill on the Hudson River just upstream from International Paper Co.'s Palmer Falls power. It is contemplated that the two sites will be developed in a single dam and generating station utilizing the combined head. None of Warren company's shares or securities is pledged under either of the International Paper Co. mortgages.

Appraisals made by independent engineers showed a value for the properties received by the International Paper Company substantially in excess of the value of the properties released. The properties so received in exchange by International Paper Company were by supplemental indentures subjected to the liens of both the first and refunding mortgage and the refunding mortgage.

Except for the above transaction, the position of the First and Refunding Mortgage 5% Bonds has not been affected by the transactions herein referred to, and in addition, as hereinafter set forth, the International Hydro-Electric Corp., a subsidiary of International Hydro-Electric System, has assumed principal, interest and sinking fund requirements of the entire issue of these bonds.

2.—The following properties have been transferred free of the direct or indirect lien of the refunding mortgage in part to the International Hydro-Electric Corp. and to System Properties Inc., which also is a wholly owned subsidiary of International Hydro-Electric System: Curtiss mill, Palmer Falls, Sherman Island hydro-electric plant, Glens Falls, Fort Edward, Sacandaga River rights, Watertown—North Channel, Watertown—South Channel, Lake George and Ticonderoga, N. Y., Riley, Jay hydro-electric plant, Livermore, Otis, Solon, Grindstone, Winn, (Me.) Gordons Falls and Franklin properties. International Paper Co. owns all the class B stock and 30% of the common stock of International Hydro-Electric System. The remaining 70% of the common stock of the latter is owned by International Paper & Power Co., which also owns over 99% of the common stock and over 95% of the pref. stock of International Paper Co.

By far the greater part of the properties so transferred was owned directly by International Paper Co. and was and still remains subject to the lien of the first and refunding mortgage. A portion of these properties was owned by Ticonderoga Pulp & Paper Co., Umbagog Paper Co., Champlain Realty Co. and American Realty Co., which are subsidiaries of International Paper Co., whose stocks are pledged under both the first and refunding mortgage and the refunding mortgage. The Piercefield Paper Co., which is a subsidiary of International Paper Co. whose stock is pledged under both mortgages, issued notes which at the election of that company may be paid by a transfer of its power properties.

While the valuations of the water power and paper mill properties directly subject to the lien of the refunding mortgage have not been carried on the company's books separately, an allocation made by the company's accountants shows a book value of approximately \$14,300,000 for the power properties of this category which were transferred. They were appraised by an independent engineer as having a value of \$26,300,000.

3.—The following properties were transferred without effect on either mortgage to System Properties, Inc. and International Hydro-Electric Corp.: The Pyrites and Chateaugay Lake and High Falls properties (owned by International Paper Co.) used or useful in the development or redevelopment of the water power. Also the following: All the company's interests in: Indian River Co., a water storage company on the Hudson River, N. Y.; Winnipiseogee Lake Cotton & Woolen Manufacturing Co., which controls the storage at the outlet of Lake Winnipiseogee; Ram Island Power Co., which owns the Ram Island site on the Androscoggin River in Maine; The capital stock of Corinth Electric Light & Power Co., a local distributing company in Corinth, N. Y. (Not owned or controlled by International Paper Co., but held in trust for International Securities Co.) The capital stock of International Hydro-Electric Corp., which owned the Woods Falls, A, B and C sites on the Black River in New York. (Owned by International Securities Co.) The Pyrites and the Chateaugay Lake and High Falls is set and the capital stock of Winnipiseogee Lake Cotton & Woolen Manufacturing Co. and of Ram Island Power Co. were subject to the lien of the first and refunding mortgage and were sold subject to such lien.

While Saranac Valley Power Co., Inc., which is a wholly owned subsidiary of International Paper Co. and whose stock is not pledged under either of the mortgages, did not transfer its properties, it issued notes which at its election may be paid by a transfer of its properties.

### Sale Price of Properties.

The aggregate price for the properties transferred to International Hydro-Electric Corp. and System Properties, Inc. was based upon values determined by dependent engineers. This price, including the interest of International Securities Co. in the two comparatively small properties mentioned above, was \$31,700,000.

As to \$16,460,000 payment was made by the assumption by International Hydro-Electric Corp. of the principal, interest and sinking fund requirements of the 1st & ref. mtge. 5% bonds of International Paper Co. (which as of Dec. 31, 1931, were outstanding in that amount), as to \$535,000 by the assumption by System Properties, Inc. of the principal, interest and sinking fund requirements of the ref. mtge. 6% bonds of Ticonderoga Pulp & Paper Co. (which as of Dec. 31, 1931, were outstanding in that amount), and as to the balance of \$14,705,000 payment of \$12,805,000 was made in cash, payment of \$1,600,000 was made by assignment of open account indebtedness and \$300,000 is being withheld pending final transfer of one comparatively small property.

As a result of the entire transaction the indebtedness of International Paper Co. to International Paper & Power Co. (and in turn of International Paper & Power Co. to International Hydro-Electric System) has been reduced by substantially more than \$14,000,000.

### Leases.

Previous to this segregation of water power, International Paper Co. had been using either the electric or hydraulic power from certain of the transferred properties in connection with the operation of several of its mills in New York and Maine. For continuance of this power supply the Paper company has made lease and contract arrangements with a duration, with one minor exception, of thirty years, whereby the Paper company will obtain its power requirements at these mills in the future.

See also International Hydro-Electric System in the "Chronicle" of March 26, 1932, p. 2336.—V. 134, p. 3284.

### International Hydro-Electric System.—Earnings.—

For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 4323.

### International Power Co., Ltd.—Earnings.—

Earnings for Calendar Years (Company Only)			
	1931.	1930.	1929.
Divs. and int. from controlled cos. and misc. income	\$1,215,668	\$1,099,083	\$962,299
Miscellaneous expenses and int. paid	327,204	220,320	77,632
Interest on debentures	319,636	315,000	283,797
Balance	\$568,828	\$563,763	\$600,870
Dividends on 7% 1st preferred stock	420,000	560,000	560,000

Surplus for year \$148,828 \$3,763 \$40,870  
The balance of \$148,828 added to prior years' surplus, increases the total at credit of profit and loss account to \$392,300, from which there was written off \$100,000 for discount on securities leaving balance carried forward \$292,300.

Balance Sheet Dec. 31 (Company Only)				
	1931.	1932.	1931.	1932.
Assets	\$	\$	Liabilities	\$
Inv'tm'ts in stks. & bonds of controlled cos., &c.	12,296,056	11,710,216	Bank loan	3,500,000
Advances to controlled cos.	9,327,601	9,053,039	Accts. payable	48,028
Cash	44,146	404,224	Bills payable	1,167,865
Deferred ch'ges & disct. on secur	430,950	494,147	Advances by controlled cos.	362,810
			Divs. payable	140,000
			Int. accr. on debts	105,000
			6½% gold debts	3,000,000
			6% gold debts	2,000,000
			7% cum. red. 1st pref. stock	8,000,000
			6% cum. conv. 2d preferred stock	2,000,000
			Common stock	21,622,750
			Profit and loss	292,300
Total	22,098,753	21,661,626	Total	22,098,753
x Represented by 115,610		no par shares.		21,661,626

x Represented by 115,610 no par shares.

### Earnings for Calendar Years (Company and Controlled Companies).

	1931.	1930.	1929.
Gross earnings of controlled companies	\$4,682,241	\$4,578,618	\$4,439,354
Oper. exp., maintenance & taxes	2,352,328	2,450,653	2,418,694
Int. on funded debt, etc. of controlled companies in hands of public	502,119	449,327	411,142
Divs. on pref. & com. stks. of controlled cos. in hands of public	101,878	99,341	116,723
Reserve for depreciation & renewals	456,280	402,727	400,018
Other reserves	43,000	86,844	90,000
Minority int. in surplus for year	12,726	33,628	28,294
Net inc. avail. to Int. Pow. Co. Ltd.	\$1,213,911	\$1,056,097	\$974,482
Misc. earnings of Int. Pow. Co. Ltd.	200,146	227,497	132,047
Expenses and interest paid	Dr. 327,204	Dr. 220,320	Dr. 77,632
Total income	\$1,086,853	\$1,063,273	\$1,028,897
Interest on debentures	319,636	315,000	283,797
Dividends on 1st preferred stock	420,000	560,000	560,000
Surplus for year	\$347,217	\$188,273	\$185,099
Previous surplus	735,600	550,924	365,824
Adjustments	Dr. 1,502	Dr. 3,597	
Written off disc. on sec.	100,000		
Res. for exch. on net cur. assets in for. cur.	100,000		
Surplus, Dec. 31	\$881,314	\$735,599	\$550,923

### Consolidated Balance Sheet Dec. 31 (Company and Controlled cos.)

	1931.	1930.		1931.	1930.
Assets	\$	\$	Liabilities	\$	\$
Pl'ts and properties	32,023,851	30,448,923	6½% 30-yr. g. debts	3,000,000	3,000,000
Investments	2,863,534	2,152,772	6% 30-yr. g. debts	2,000,000	2,000,000
Cash	127,276	745,233	Bonds & debts of controlled cos.	7,931,223	7,005,373
Accts. receivable	1,903,747	2,289,942	Bank loans	4,305,251	5,358,044
Materials & supplies	847,332	1,097,282	Accts. payable	462,841	777,366
Guarantee depos.	25,000	33,100	Bills payable	1,211,641	
Res. for exch. on net cur. assets in for. cur.	Cr. 100,000		Empl. & consumers' dep., incl. int. thereon	374,537	355,646
Deferred ch'ges & disct. on secur.	663,235	714,814	Unclaimed divs.	3,586	9,563
			Interest accrued	231,715	231,274
			Divs. payable	22,567	157,500
			Sks. of controlled cos. outstanding		
			7% pref. stock	1,000,000	1,000,000
			Common stock	1,208,810	1,212,510
			Min. int. in surp.	263,809	299,856
			Reserves	3,833,930	3,716,584
			7% cum. red. 1st pref. stock	8,000,000	8,000,000
			6% cum. conv. 2d pref. stock	2,000,000	2,000,000
			Common stock	21,622,750	1,622,750
			Prof. & loss acct.	881,315	735,599
Total	38,353,976	37,482,066	Total	38,353,976	37,482,066

x Represented by 115,610 no par shares.

Quarterly Report.—For income statement for 3 months ended March 31, 1932 see "Earnings Department" in "Chronicle" July 16, p. 455.—V. 134, p. 325.



**International Salt Co.—Earnings.—**

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3831.

**International Re-Insurance Corp.—Acquisition.—**

The corporation has acquired a controlling interest in the General Indemnity Corp. of America, of Rochester, N. Y. The latter will remain as an independent entity and continue to operate from Rochester in the business of forgery insurance.

The statement of General Indemnity as of May 31 on "convention value" basis shows gross assets of \$2,801,000, with a capital of \$750,000 and a surplus of \$297,000, or a surplus to policyholders of \$1,047,000.

Walter L. Todd, who has been the directing head of General Indemnity Corp. since its organization, becomes a director in International Re-Insurance Corp. as well as remaining an officer and director in General Indemnity Corp. Several other directors of General Indemnity will become directors of International Re-Insurance.

The International Re-Insurance Corp. reports for the first six months of 1932 gross income from all sources of \$6,488,315 and total disbursements of \$3,553,315 resulting in an excess of income over disbursements of \$2,935,000.

Net assets increased from \$12,308,412 on Dec. 31 1931, to \$15,258,412 on June 30 1932. During the same period reserves were increased from \$8,021,208 to \$11,148,743. After providing \$75,000 for dividend requirement on July 1, the surplus stands at \$2,589,669.—V. 133, p. 2771.

**India Tire & Rubber Co.—Restores Wage Cut.—**

A salary and wage increase plan effective as of July 1 and calculated to restore to all employees the 20% cut from wages last January was announced on July 20 by President W. G. Klauss.

The plan contemplates adding to the wage and salary checks in the last six months of the fiscal year a sufficient amount to enable all employees to recover the pay they were deprived of by taking the cut," Mr. Klauss said, following a meeting of the board of directors.

It is understood the plant employs approximately 400 factory and about 50 office workers.—V. 133, p. 3976.

**Island Creek Coal Co.—Coal Mined (Tons).—**

	June	May	April	March	February	January
1932	22,635	246,172	244,243	327,707	274,145	285,245
1931	372,228	336,262	300,349	332,220	285,901	375,078

—V. 134, p. 4505, 4333.

**Jackson & Curtis Securities Corp.—Reduces Dividend.**

A quarterly dividend of 50 cents per share has been declared on the \$6 cum. pref. stock, no par value, payable Aug. 1 to holders of record July 15. Previously, the company made regular quarterly distributions of \$1.50 per share on this issue.—V. 134, p. 685.

**Johanson Bros. Shoe Co.—1% Preferred Dividend.—**

The directors recently declared a dividend of 1% on the 7% cum. pref. stock, par \$100, payable July 15 to holders of record July 14. A similar payment was made on May 16 last, prior to which regular quarterly distributions of 1 1/4% were made on this issue.—V. 134, p. 3990.

**Kennecott Copper Co.—Extends Exchange Offer.—**

The corporation has extended to Sept. 15 from July 15, its offer to exchange one of its shares for two shares of Nevada Consolidated Copper Co. stock.—V. 134, p. 4505.

**Kimberly-Clark Corp.—Earnings.—**

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3831.

**Kreuger & Toll Co.—Report of Committee of Investigation.—**

The Committee on Stock List of the New York Stock Exchange reports for the information of the Governing Committee the following communications which have been received by it:

The Committee of Investigation for the Kreuger & Toll Companies reports as follows under date of May 20:

The committee's first object has been to assist the board in finding out whether A. B. Kreuger & Toll could continue to exist. Soon after it started its investigations the committee was able to state that the company's book-keeping was fraudulent and that fictitious assets for large amounts had been created. During the continuation of the examination it has become increasingly evident that fraudulent manipulations have been taking place for at least eight years, probably over a longer period.

The state of the books makes it extremely difficult to produce a definite balance sheet for the Kreuger & Toll Co. As regards many of the assets, it is impossible to say with certainty whether they should belong to A. B. Kreuger & Toll or to one or the other of the various companies under Kreuger's management, or possibly to his estate. Our examinations have, however, reached a point where we can state definitely that there will be little, if anything, over for distribution to unsecured creditors. This being the case, the committee considers that there is no longer any reason for maintaining the existing moratorium, and is therefore recommending to the board that it should request the Government to recall the moratorium and thereupon take the necessary steps to have the company declared bankrupt. In this connection the committee would point out that special bankruptcy legislation is in preparation, intended to safeguard the interests of the entire body of creditors.

The investigation has shown that the company has a claim of not less than Kr. 200,000,000 on Kreuger's Estate. It has therefore been necessary for the committee to try and obtain some opinion on the value of this claim by investigating the situation of the Estate itself. In co-operation with the administrators of the Estate an examination of the latter has been made by Price, Waterhouse & Co.

This summary examination has shown that Kreuger personally had debts of at least Kr. 500,000,000, in addition to indirect liabilities of about Kr. 400,000,000. The assets, apart from certain personal property, consist of various claims and deposits, and a large portfolio of shares in various concerns. Some of these are valuable and unaffected by the position of Kreuger & Toll, but even so the total value will not amount to more than a comparatively small percentage of the above-named liabilities. The greater part of these securities are pledged.

The statements made above regarding the financial position of A. B. Kreuger & Toll apply, broadly speaking, to the more or less fictitious financial companies, by the aid of which the fraudulent book-keeping transactions have been made possible. With regard to the books of Kreuger & Toll and of these companies, Messrs. Price, Waterhouse & Co.'s work has lately been confined to such investigations as have been deemed necessary for the bankruptcy proceedings.

With regard to the Swedish Match Co., negotiations which have been conducted with the creditors lead us to hope that an arrangement can be made with them for a standstill agreement covering the next three months, for the purpose of giving the company time to produce a plan of reconstruction whereby the Swedish and foreign match interests could as far as possible be kept together.

As regards the L. M. Ericsson Telephone Co., the position seems to be that a considerable part of the share capital can be considered as intact, providing the difficulties connected with the company's cash position can be overcome. Negotiations are being continued, but have not yet led to any agreement.

Signed—MARTIN FEHR, E. BROWALDH, B. G. PRYTZ, HUGO STENBECK and J. WALLENBERG.

The above investigators rendered a report under date of May 20, on the inquiry made by them, which follows in part:

With reference to what has become known to the Board through our collaboration we beg to report as follows:

When commencing the work entrusted us by the board it was evident that our investigation, as far as possible, should be conducted in such a way that the confidence of Sweden as well as of the foreign countries concerned should as far as possible be gained—so far, at least, that no doubt as to our desire to carry out the work unconditionally and without regard to individuals or enterprises might arise.

Especially with regard to the desirability of emphasizing abroad the thoroughness and objectivity of the Investigation Committee as early as at their first meeting decided to request the well known international auditing firm, Messrs. Price Waterhouse & Co., to assist in the investigation. This firm has accordingly placed the required staff at the disposal of the committee and in a great number of reports has elucidated the position of the company, the position of a number of its more important subsidiary companies, of Kreuger's estate as well as of Svenska Tandsticks A. B. In addition, a special report throws light upon the general character of the fraudulent transactions which have occurred between the companies belonging to the so-called Kreuger Concern, as well as transactions which have any connection with N. V. Financieele Maatschappij Garanta and various so-called suspense accounts.

The investigation has shown that the books of the company have been exceedingly deceptive in that, inter alia, stated assets have either been entirely missing or highly over-estimated or doubly entered. A system of subsidiary and secondary companies part of which belong to A. B. Kreuger & Toll itself, part to Kreuger personally and part to other companies of the Kreuger Concern has thereby methodically been created under Kreuger's guidance. These companies when scrutinised have to a large extent proved to be wholly or partly built on fictitious assets and formed with a view to hindering a proper judgment of A. B. Kreuger & Toll's real assets. It can be said without exaggeration that the network of various financial companies in Europe and the United States connected with A. B. Kreuger & Toll has to a great extent been an ingenious device purporting to render fraudulent transactions possible.

Besides, Kreuger with fraudulent intentions has worked with forged securities for considerable amounts. The block of forged Italian bonds obviously "manufactured" by Kreuger personally reads for a nominal amount of £28,668,500. In addition to the Italian documents copies of two contracts have been found, the so-called Garanta and Spanish Contracts, which contracts with a probability approaching security are fictitious. On these contracts entries of considerable income have been based for a number of years.

Owing to the accounting system of the concern it has as yet not been possible to draw up a definite balance sheet. As a matter of fact such a balance sheet cannot be made up until a very extensive and long drawn out investigation has been completed regarding a great number of book entries made during a sequence of years. A comprehensive technical and legal investigation is necessary to ascertain to what extent these entries reflect real business transactions or lack real foundation. In cases where real business has been the basis of the entries it must often be investigated whether the liabilities and assets respectively rightly or wrongly have been charged to this or that company or to Kreuger personally.

With due reservation in respect of the true position the following provisional figures, according to Price Waterhouse & Co. investigations, constitute the preliminary result so far reached the investigation may be given for the Swedish and Dutch Kreuger & Toll Companies.

**Provisional Consolidated Balance Sheet as at March 31, 1932—Liabilities**

Bank debts	Kr. 166,382,000
Accounts payable	79,074,000
Owed to subsidiary companies and affiliated concerns	511,549,000
Secured debentures	261,786,000
Participating debentures	220,000,000

Total direct liabilities Kr. 1,038,791,000

Other liabilities (guarantees and other engagements)—estimated at Kr. 200,000,000

**Assets**

Investments in bonds and other securities (taken up at book value or estimated value)	
State bonds	Kr. 176,916,000
Industrial and Bank shares	32,042,000
Subsidiary and affiliated companies	106,373,000
Cash and deposits	4,960,000
Owed by subsidiary companies and affiliated concerns	30,000,000
Claim on Ivar Kreuger's estate estimated at not less than	200,000,000

Total assets Kr. 352,291,000

Total liabilities over assets Kr. 686,500,000

Part of the owned securities have been pledged as security for debts of other persons and/or companies.

In spite of the above reservation it can already be said with absolute certainty that the position of the company does not offer any possibility for a liquidation in any other manner than by bankruptcy. The Investigation Committee consequently consider themselves bound to recommend the board to submit a request to H. M. Government for a recall of the moratorium granted to the company and thereafter to file their own bankruptcy petition.

In this connection the Investigation Committee call to mind the fact that a legislation is in progress, the purpose of which in the interest of the entire body of creditors is firstly to increase the powers of the Bankruptcy Administration, secondly to render possible a realisation of the company's assets adapted to the circumstances and finally to afford the Bankruptcy Administration possibilities for a freer and less conventional liquidation than that necessitated by the ordinary bankruptcy law. The Investigation Committee have been given the opportunity of expressing their views in connection with this legislation and presume that the same will be applied to the bankruptcy proceedings of the company. In ascertaining the value of the company's claim on Kreuger's estate the Investigation Committee have naturally also gained information as to the position of Kreuger's estate. Messrs. Price Waterhouse & Co. in consultation with investigators of the estate have assisted in the enquiry in this regard. This summary investigation has shown that the position of the estate cannot be definitely judged until after further lengthy enquiries. With equally strict reservations as made above in regard to the position of the company itself, the following provisional result of Price Waterhouse & Company's investigation may be given:

**Provisional Statement of Debts as at March 31, 1932—Debts**

Bank debts	Kr. 155,000,000
Accounts payable	12,000,000
Owed to companies belonging to the Kreuger & Toll Group, estimated at not less than	350,000,000

Total direct liabilities estimated at Kr. 517,000,000

Other liabilities (guarantees and other engagements) estimated at not less than Kr. 430,000,000

The assets of the estate consist as far as it has been possible to ascertain as yet of approximately Kr. 800,000 in cash with banks and agents together with a number of industrial shares and sundry securities, also buildings and mortgages, outstanding loans and personal property. The total nominal value of the investments and the loans amounts to a considerable sum, but it is not yet possible to make an estimate of the likely realisable value of these particular assets neither of the assets of the estate in general. It is, however, considered that the realisable value will only amount to a comparatively inconsiderable part of the liabilities of the estate. In this connection it should be noted that the assets in the main are pledged.—V. 135, p. 140.

**Lambert Co.—Earnings.—**

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.

John L. Johnston, President states that on account of unusually large purchases by the trade in June in anticipation of the 5% excise tax on listerine products, Lambert Pharmacal Co., has set up a reserve out of June earnings for a portion of the next quarter's advertising expenditure.—V. 134, p. 4334.



### Kroger Grocery & Baking Co.—In a Strong Financial Condition.—Earnings.—

President Albert H. Morrill reports sales of \$102,991,552 for the first six periods of 1932, beginning on Jan. 3, and ending June 18. This compares with sales of \$119,736,486 in the corresponding period of 1931, and represents a decline in dollar sales of 13.98%. In the first five months of 1932 the average of retail food prices was 16.78% below the first five months of 1931, indicating an increase in Kroger's tonnage sales. Mr. Morrill states further that in the first six periods of this year an average of 4,855 stores were in operation compared with 5,065 a year previously, or 4.15% less, which was an added factor in the decline in dollar sales.

"Net earnings for the first six periods, totaling 24 weeks," Mr. Morrill says, "were \$1,365,045, equivalent after preferred dividends, to 74 cents a share on the 1,811,091 shares of common stock outstanding. This compares with earnings of \$1.25 in the first six periods of 1931, and with 21 cents a share in the last seven periods of that year. Earnings for the 24 weeks of this year are at the annual rate of \$1.60 on common stock."

"On June 18 1932 the ratio of current assets to current liabilities was 4.15 to 1. On Jan. 2 1932 it was 4.27 to 1 and on June 20 1931 it was 3.57 to 1. Cash and U. S. Government securities on June 18 last totaled \$9,343,188 against \$7,884,339 on Jan. 2 1932 and \$10,172,824 on June 20 1931. Cash and Government securities on June 18 1932 were in excess of all current liabilities, the ratio being 1.39 to 1. This ratio on January 2 1932 was 1.29 to 1 and 1.25 to 1 on June 20 1931. At the end of the sixth period the company had no bank loans."

"Inventories at the close of the sixth period totaled \$16,263,398 as compared with \$16,443,597 on Jan. 2 1932, and \$16,990,410 on June 20 1931. Net working capital on these respective dates was \$21,157,715, \$20,278,307 and \$20,831,464."—V. 135, p. 140.

### Langley's, Ltd.—Earnings.—

Income Account Years Ended Dec. 31

	1931	1930
Net operating profit	\$88,408	\$87,725
Miscellaneous income	5,613	6,257
Net earnings	\$94,021	\$93,982
Depreciation	48,897	—
Interest and exchange	402	—
Income tax	3,848	7,190
Net profits	40,874	86,792
Preferred Divids.	42,000	42,000
Surplus for year	1,126	\$44,792
Previous surplus	141,550	98,811
Profit on securities sold	—	Cr1,057
Adjustments	4,180	3,110
Total Surplus	\$136,244	\$141,550

—V. 129, p. 807.

### Lawyers Mortgage Co.—Earnings.—

For income statement for six months ended June 30 see "Earnings Department" in last week's "Chronicle," page 455.

Balance Sheet July 1.

Assets	1932	1931	Liabilities—	1932	1931
New York mtgs.	13,195,658	13,420,935	Capital	12,000,000	12,000,000
Accr. int. receiv.	2,218,314	1,196,124	Surplus	10,000,000	10,000,000
Other real estate*	1,584,630	580,644	Undivided profits	709,648	551,703
Company's office buildings, &c.	3,307,037	3,317,123	Mtgs. sold — not delivered	214,910	305,079
U. S. Treas. notes	—	2,600,047	Res. for taxes &c.	434,901	439,295
U. S. Lib. bonds	77,039	—	Res. for conting.	300,000	—
Lawyrs' Mtg. Safe	—	—			
Deposit Co. stk.	110,514	118,080			
Cash	3,166,267	2,063,124			
Total	23,659,459	23,296,077	Total	23,659,459	23,296,077

\* In addition to these items the Elemco Realty Co., the only subsidiary of the Lawyers Mortgage Co., holding real estate, has taken by deed \$1,137,565 of real estate, including the mortgages thereon, and the Lawyers Mortgage Co. holds \$168,075 of real estate as security for clients, in process of settlement. The company has slightly more than 1% of its outstanding guaranteed mortgage in foreclosure.—V. 134, p. 4671.

### Lee Rubber & Tire Corp.—Listing of Common Stock, \$5 Par Value (Voting).—

The New York Stock Exchange has authorized the listing of 300,000 common shares (par \$5) upon official notice of the filing of the certificate of change changing the authorized common stock without par value into common stock with a par value of \$5 per share, and issued in exchange for outstanding shares without par value.

The stockholders on July 7 approved the change in the stock from no par to shares of \$5 each.

### Consolidated Balance Sheet

Assets—	Apr. 30 '32	Oct. 31 '31	Liabilities—	Apr. 30 '32	Oct. 31 '31
Plants, real estate & equipment	7,167,733	7,079,954	Capital stock	1,500,000	1,500,000
Patents	1	1	Mtgs. payable	75,549	75,620
Cash	757,032	660,222	Notes payable	800,000	700,000
Notes rec. (less res.)	198,129	183,193	Bankers' accept's against letters of credit	53,871	51,776
Accts. rec. (less res.)	1,161,915	1,330,178	Accts. payable	158,616	141,154
Inventories	1,628,392	1,524,351	Accrued expenses	72,050	56,883
Mdse. in transit	59,573	19,186	Reserves	2,956,766	2,922,791
Consigned mdse.	151,793	107,257	Capital surplus	5,355,384	5,355,384
Adv. to salesmen & employees	6,668	16,519	Surplus	435,741	486,660
Customers' notes rec. (not current)	—	16,820			
Real est. not used for mfg. purposes	87,189	208,209			
Cash in banks in possess. of state banking dept.	—	20,276			
Investments	68,091	16,941			
Deferred charges	121,463	107,162			
Total	11,407,978	11,290,268	Total	11,407,978	11,290,268

x Represented by 300,000 shares of no par value. y Including reserve for depreciation of plant and equipment, \$2,802,305.—V. 134, p. 4671.

### Lehman Corp.—List of Securities As of June 30, 1932.—

United States Government Securities	
\$2,100,000	United States of America certificates of indebtedness, 3½%, due Oct. 15, 1932
7,150,000	United States of America certificates of indebtedness, 3¾%, due March 15, 1933
2,000,000	United States of America 4th Liberty loan, 4¼%, 1938-33
State and Municipal Short Term Securities	
\$2,000,000	New York, State of, notes, 3¾%, due Jan. 15, 1933
700,000	New York, State of, notes, 2¾%, due May 2, 1933
40,000	Westchester County, N. Y., certificates of indebtedness, 4½%, due June 1, 1933

Securities traded in on New York Stock Exchange or New York Curb Exchange

BONDS	
\$19,000	Abraham & Straus, Inc. 5½% Debs., 1943, w. w.
100,000	American Metal Co., Ltd. 5½% Notes, 1934
100,000	Baltimore & Ohio R. R. Conv. 4½s, 1933

50,000	Baltimore & Ohio R. R. Conv. 4½s, 1960
200,000	Brooklyn-Manhattan Transit Corp., 6s, 1968, Ser. "A"
17,000	Chicago, Milwaukee, & St. Paul Ry. Gen. Mtge. 4½s, 1989, Ser. "F"
50,000	Columbia Gas & Electric Corp. 5% Debs., 1961
50,000	Delaware & Hudson Co., 1st. & Ref. 4s, 1943
163,000	Denver & Rio Grande Western R. R. Gen. Mtge. 5s, 1955
78,000	Electric Power & Light Corp. 5% Debs., 2030
15,000	Erie R. R. ref. & imp. 5s, 1967
180,000	Erie R. R. ref. & imp. 5s, 1975
309,000	Interborough Rapid Transit Co. 1st & ref. 5s, 1966 stamped
151,000	Interborough Rapid Transit Co. 1st & ref. 5s, 1966 unstamped
41,000	Missouri Pacific R. R. Gen. Mtge. 4s, 1975
80,000	National Steel Corp. 1st col. mtge. 5s, 1956
19,000	Paramount Publix Corp. 5½s, 1950
100,000	Southeastern Power & Light Co. 6s, 2025, Series "A"
22,000	Shell Pipe Line Corp. 5s, 1952

### PREFERRED STOCKS

No. of Shares	
10,400	Commercial Investment Trust Corp., 6% conv. pref., optional series of 1929
1,300	Denver & Rio Grande Western R. R. 6% cumulative
6,100	General Realty & Utilities Corp., \$6 optional stock dividend, w. w.
2,000	Hershey Chocolate Corp., \$4 cum. conv. preference
1,000	Selected Industries, Inc. \$5.50 prior
1,000	United States Steel Corp., \$7 cumulative
4,400	Western Pacific R. R. Corp. 6% conv.

### COMMON STOCKS

No. of Shares		No. of Shares	
1,800	International Silver Co.	18,258	American Gas & Electric Co.
11,000	Jewel Tea Co., Inc.	10,000	American Machine & Fdy. Co.
3,600	Kennecott Copper Corp.	2,000	American Stores Co.
50,000	Kroger Grocery & Baking Co.	15,000	American Tobacco Co.
4,000	Liggett & Myers Tobacco Co. "B"	1,900	Archer-Daniels-Midland Co.
16,000	Lorillard Co. (P.)	5,000	Associated Dry Goods Corp.
11,100	Macy & Co., (R. H.)	4,000	Atchinson, Topeka & Santa Fe
6,200	McIntyre - Porcupine Mines, Ltd.	25,000	Brooklyn - Manhattan Transit Corp.
5,000	McKeesport Tin Plate Co.	600	Central R.R. Co. of N. J.
10,200	Missouri-Kansas-Texas R. R.	1,000	Coca-Cola Co.
31,000	National Dairy Products Corp.	12,000	Collins & Aikman Corp.
2,100	National Steel Corp.	1,300	Colorado & Southern Ry.
4,000	New York Central R. R.	10,000	Columbia Gas & Electric Corp.
7,200	New York Steam Corp.	22,347	Commercial Inv. Trust Corp.
1,233	1-3 Niagara Hudson Power Corp. Cl. "A" warr.	3,500	Commercial Inv. Trust Corp. warrants
145,153	Nitrate Corp. of Chile (Cosach) Series "B"	29,000	Commonwealth & Southern Corp.
2,000	Norfolk & Western Ry. Co.	11,200	Commonwealth & Southern warrants
*12,477½	North American Co.	9,600	Consolidated Gas Co. of N. Y.
7,900	Pacific Lighting Corp.	5,200	Continental Oil Co. of Del.
2,320	Pacific Teleph. & Telegr. Co.	17,000	Corn Products Refining Co.
25,000	Pennycy Co. (J. C.)	13,484	Deere & Co.
3,000	Pittsburgh & West Vir. Ry.	10,000	European Electric Corp. Ltd. "A"
1,200	Public Service Corp. of N. J.	50,000	European El. Corp. Ltd. warrants
8,150	Roan Antelope Copper Mines, Ltd. (Am shares)	20,900	Federated Department Stores, Inc.
25,500	Seaboard Oil Co. of Del.	4,000	General American Investors Co., Inc.
1,655	Smith Corp. (A. O.)	31,600	General Electric Co.
7,300	Standard Oil Co. (Kan.)	7,000	General Realty & Utilities Corp.
2,300	Texas & Pacific Ry.	10,000	Gillette Safety Razor Co.
1,700	Timken Roller Bearing Co.	11,200	Gimbel Brothers, Inc.
29,300	United Gas Improvement Co.	8,500	Grant Co. (W. T.)
2,400	United Piece Dye Works, Inc.	5,000	Hahn Depart. Stores Inc.
17,859	Van Camp Packing Co. Inc.	4,000	Hershey Chocolate Corp.
15,000	Westinghouse Electric & Manufacturing Co. (F. W.)	7,000	Humble Oil & Refining Co.
10,900	Woolworth Co. (F. W.)	1,000	International Business Machines Corp.
5,000	Air Reduction Co., Inc.	40,000	International Nickel Co. of Can., Ltd.
1,238	Aluminium, Ltd.		
37	Aluminium, Ltd. warrants "C"		
37	Aluminium, Ltd. warrants "D"		
4,000	American Can Co.		

\* Includes stock dividends receivable, declared before June 30, 1932. Securities not traded in on New York Stock Exchange or New York

### Curb Exchange BONDS

	Value at June 30, 1932
\$100,000	Arkansas, State of, Highway bonds, 5%, Feb. 1, 1959—\$ 70,000
100,000	Arkansas, State of, Highway bonds, 5%, Feb. 1, 1960— 70,000
25,000	Chicago, Ill. City of, 6% Tax Anticipation Warrant Notes, dated April 1, 1929, payable out of 1929 taxes— 20,000
42,000	Missouri Pacific R. R. Company Secured Notes, Serial 5¼%, 1950— 2,100
12,000	Missouri Pacific R. R. Company Secured Notes, Serial 5¼%, 1946— 600
400,000	Caja de Credito Hipotecario-Santiago Chile Notes, dated February 6, 1931, due August 5, 1931— 16,000
171,000	Canadian Selection Company, Ltd. Debentures 7%, 1942— 68,400
388,000	Rhodesian Selection Trust, Ltd. Convertible Debentures 6%, 1946— 194,450

### No. of Shares

### STOCKS

2,400	Bankers Trust Company (New York)	97,800
500	Central Hanover Bank & Trust Company (New York)	43,500
5,416	Commercial National Bank & Trust Company (The) (New York)	454,944
1,900	Guaranty Trust Company of New York	312,550
2,000	National City Bank of New York (The)	50,000
142,000	Consolidated Diamond Mines of South West Africa, 10 shillings par—	49,700
19,030	Roan Antelope Copper Mines, Ltd. Shares (English)—	15,224
50,000	Roan Antelope Copper Mines, Ltd. Warr. (English)—	—
5,000	Canadian Selection Company, Ltd.	500
*5,473	Columbia Broadcasting System, Inc. "A"	449,935
10,000	French & Foreign Investors Corporation	—
1,875	French & Foreign Investors Corporation 6½% Conv. Preferred	216,250
3,824	American Glanzstoff Corporation "A"	5,736
4,263	American Glanzstoff Corporation "B"	6,394
125	American Glanzstoff Corporation "A" Dutch Certificates	375
30	American Glanzstoff Corporation "B" Dutch Certificates	90
46	American Glanzstoff Corporation 7% Cumulative Preferred	713
820	American Glanzstoff Corporation 7% Cumulative Preferred, Dutch Certificates	13,940



Miscellaneous Securities

In addition to the above, the corporation on June 30, 1932 had miscellaneous securities having a cost of \$1,509,818 and having a value based on quotations in various established markets of \$973,905.

The aggregate cost of all securities held on June 30, 1932 was \$51,736,315 and the aggregate value of such securities, taken at market quotations or, in the absence of market quotations, at fair value in the opinion of the directors, was approximately \$28,221,221.—V. 135, p. 308.

Lefcourt Realty Corp., N. Y.—Transfer Agent.—

The Commercial National Bank & Trust Co. of New York has been appointed transfer agent for the convertible preference and common stock.—V. 135, p. 141.

Lerner Stores Corp.—Suspend Preferred Dividend.—

The directors on July 20 decided to defer the quarterly dividend of 1% due Aug. 1 on the 6½% cum. pref. stock, par \$100. The last regular quarterly distribution on this issue was made on April 30.

June Sales.—

1932—June—1931	Decrease	1932—6 Mos.—1931	Decrease
\$1,830,901	\$2,394,964	\$564,063	
\$10,718,946	\$12,568,971	\$1,850,025	

—V. 134, p. 4334, 3649.

Leonhard Tietz Aktien-Gesellschaft, Germany.

The company has declared a 6% dividend on the common bearer "American" depositary receipts, less tax and expenses of depositary, payable July 22 to holders of record July 15. A year ago, a distribution of 8% was paid for the year 1930.

Calendar Years—	1931.	1930.
Sales (approximate)	179,000,000 rm.	205,000,000 rm.

—V. 132, p. 4253.

Liquid Carbonic Corp.—Dividend Halved.—

The directors on July 15 declared a quarterly dividend of 25 cents per share on the no par value common stock, payable Aug. 1 to holders of record July 20. This compares with 50 cents per share paid in each of the three preceding quarters, 75 cents per share in May and Aug. 1931 and \$1 per share quarterly from May 1, 1929 to and incl. Feb. 1 1931.

The New York Stock Exchange has received notice from the corporation of the proposed reduction in capital represented by common stock from \$49.32 to \$30 per share.—V. 134, p. 4671.

Lincoln Printing Co.—Defers Preferred Dividend.—

The directors have taken no action on the quarterly dividend due Aug. 1 on the 7% cum. pref. stock, par \$50. The last quarterly payment of 87½ cents per share was made on this issue on May 2.—V. 134, p. 4506.

Loblaw Groceries Co., Ltd.—Sales Off.—

Fours Weeks Ended June 25—	1932	1931
Sales	\$1,039,378	\$1,141,917

—V. 134, p. 3991.

Loew's, Inc.—Reduces Salaries from 5% to 35%.—

Officers and actors employed by Loew's, Inc., and its subsidiary, Metro-Goldwyn Pictures Corp., who earn more than \$1,500 a week, will have their pay cut 35% under a general salary reduction which became effective July 18, it is announced. Salaries of all employees of the corporations have been reduced on a sliding scale basis.

Salaries ranging up to \$50 a week will be reduced 5%. All of the Metro-Goldwyn-Mayer moving picture stars will be included in the 35% cut, it was said. Most of the stars under contract already have agreed to the reduction, it was stated.

Metro-Goldwyn-Mayer, one of the largest and most powerful film producing organizations in the world, has a large roster of contract stars and featured players, many of whom earn more than the stipulated \$1,500 a week. They include Marion Davies, Joan Crawford, Norma Shearer, Marie Dressler, Clark Gable, Helen Hayes, Ramon Novarro, William Haines, Wallace Beery, John Gilbert, Jackie Cooper and Robert Montgomery.

Earnings.—

For income statement for 40 weeks ended June 3 see "Earnings Department" on a preceding page.—V. 134, p. 3832.

Loose-Wiles Biscuit Co.—Earnings.—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 135, p. 474.

MacFadden Publications, Inc.—Defers Dividend.—

The directors recently voted to defer the semi-annual dividend due July 22 on the \$6 cum. pref. stock, no par value. The last regular semi-annual payment of \$3 per share was made on this issue on Jan. 22 1932.—V. 134, p. 4671.

Malagash Salt Co., Ltd.—Bondholders to Meet.—

The bondholders will meet July 25 to approve certain modifications in the trust agreement. These modifications provide:

(a) That from and after August 1, 1932, interest shall be payable in respect of the bonds exclusively out of the profits of the company from time to time made, such interest to be cumulative.

(b) That in the event of non-payment of interest in respect to the bonds for any period of five years after Aug. 1 1932, provision for the further protection of the bondholders by certain conditions which shall be set out in the supplemental trust deed.

(c) That the payments on account of sinking fund which under the terms of the trust deed were to commence on Aug. 1 1932, and were to continue on the first day of August annually thereafter until maturity of the bonds shall not commence until Aug. 1 1935, and shall continue annually thereafter until maturity of the bonds.

(d) For the cancellation of certain interest in respect of the bonds which interest will become due on Aug. 1 1932, and being the interest covering the two-year period Aug. 1 1930, to Aug. 1 1932.—V. 125, p. 2819.

Marion Steam Shovel Co.—Earnings.—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Balance Sheet June 30.					
Assets—			Liabilities—		
	1932	1931		1932	1931
Land, bldgs., mach			Accounts payable..	\$48,451	\$159,772
equip., &c. ....	\$4,173,045	\$4,447,413	Notes payable .....		24,478
Investments .....	561,786	881,929	Adv. pay. receiv. ....		10,650
Cash ■■■	844,049	528,538	Accrued interest,		
U.S Gov't bonds ..	300,000		payrolls, &c. ....	126,183	238,937
Accts. and notes			Federal, State and		
rec. less reserve	1,333,887	2,133,855	country taxes .....		62,787
Inventories .....	2,334,148	3,252,451	Res. for insurance .....	39,036	
Deferred charges ..	223,013	184,075	Deferred credits .....	76,065	
			1st mtge. 20-yr. bds ..	2,417,000	3,151,500
			Cum. pref. stock .....	3,100,000	3,100,000
			Common stock .....	2,500,000	2,500,000
			Surplus—		
			y	1,468,194	2,180,136
Total .....	9,769,928	11,428,261	Total .....	9,769,928	11,428,261

\* Represented by 100,000 shares of no par value. y Paid-in and appropriated surplus \$2,589,685, earned deficit \$1,126,491. z After reserve or depreciation of \$6,352,330.—V. 134, p. 2922.

Majestic Fire Insurance Co. of N. Y.—Transfer Agent.—

The Chase National Bank of the City of New York has been appointed transfer agent of the capital stock.—V. 126, p. 4094.

Massachusetts Investors Trust.—To Omit Stock Dividends.—

The trustees have voted to discontinue semi-annual distributions of 1% in stock which have been made since 1929.

The company so far this year paid the following dividends: 27c. in cash and 1% in stock on March 31, and 21c. in cash on June 30.—

New Member of Advisory Board.—

James L. Richards, Chairman of the Massachusetts Gas Cos. and a director of New York, New Haven & Hartford, R. R. and other corporations, has been elected a member of the advisory board of Massachusetts Investors Trust.—V. 135, p. 309.

Mathieson Alkali Works, Inc.—Earnings.—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.

E. M. Allen, President, says in part: Drastic curtailment of specifications against contracts on the part of virtually all of our customers, with a corresponding curtailment of production on our part, is the cause of decreased earnings. Our special products are moving in a fairly satisfactory manner. Prices have been holding firm.—V. 134, p. 3991.

Maxwell Corp.—Suspend Dividends.—

The directors recently voted to omit the quarterly dividends normally payable about July 15 on the no par common stock and on the 6% pref. stock, par \$10.

Previously, the company made quarterly payments of 15 cents per share on the pref. and 5 cents in cash or 1% in stock on the common stock.—V. 134, p. 2537; V. 133, p. 2276.

McIntyre Porcupine Mines, Ltd.—Extra Dividend.—

The directors on July 16 declared an extra dividend of 12½ cents per share in addition to the regular quarterly distribution of 25 cents per share. In United States funds, both payable Sept. 1 to holders of record Aug. 2. See also—V. 135, 141.

McCord Radiator & Mfg. Co.—New Contract.—

The company recently developed a type of radiator for the new Ford V-8 and has entered into an arrangement with the Ford Motor Company for supplying these.

President A. C. McCord, in a letter to the stockholders, said: "We began production on these last month and are now producing about 1,000 a day. Our schedule will run up to 1,500 a day by the end of the present month.

"We have for a considerable period had all of the business of the Hudson and Essex cars and have recently been awarded the business upon the new low-priced cars just being brought out. Production on this started July 1 and will run into next year.

"Our financial statement as of May 31 shows a ratio of current assets to current liabilities of 3.6 to 1. At the end of the month just passed our bank loans had been reduced 50 per cent. Our financial forecast shows that the semi-annual interest on the debentures payable Aug. 1 can be paid out of current funds without increase in loans."—V. 134, p. 3832.

McWilliams Dredging Co.—New Contract.—

The company has been awarded a contract to remove about 2,000,000 yards of material along the Atchafalaya River in Louisiana. The contract involves \$400,000.—V. 134, p. 3833.

Mississippi Valley Utilities Investment Co.—Committee Allowed to Intervene.—

Judge Walter C. Lindley in U. S. District Court at Chicago, has granted the petition of protective committee for the prior preferred and preferred stocks for leave to intervene in the receivership proceedings for the company. Committee is composed of Robert J. Thorne, A. D. Farwell and T. E. Quisenberry. The order of the court also gave the committee permission to examine books and records of company.—V. 134, p. 3981.

Mohawk Investment Corp.—Semi-Annual Report.—

The liquidating value of the shares of this corporation on June 30, 1932 after all expenses and reserve for taxes, stood at \$21.65 as against a similar value of \$29.24 on Dec. 31, 1931.

	June 30'32	June 30'31	June 30'30	June 30'29
Paid-in & surplus	\$4,251,291	\$4,489,327	\$4,675,078	\$3,079,351
Net worth	1,522,749	3,193,579	4,524,246	4,058,098
No. of shs. outstanding	70,332	74,270	77,343	*53,996
Net worth per share	\$21.65	\$43.00	\$58.50	*\$75.1-

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Balance Sheet June 30.					
Assets—			Liabilities—		
	1932.	1931.		1932.	1931.
Cash.....	\$773,999	\$1,140,430	Accts. payable & accrued expenses	\$3,164	\$8,004
Accrued int. paid.....	1,973	693	Res. for Fed. and State taxes.....	10,347	14,339
Sec. (at cost).....	2,528,838	3,224,048	Res. for div. decl.....	21,100	
			Capital stock.....	2,637,550	2,785,225
			Surplus.....	632,649	1,557,604
Total.....	\$3,304,809	\$4,365,172	Total.....	\$3,304,809	\$4,365,172

a Market value, \$763,976.

Note.—For the 6 months ended June 30, 1932, there was a net loss from the sale of securities amounting to \$709,468.—V. 135, p. 142.

Mohawk Mining Co.—\$2 Extra Dividend.—

The directors have declared an extra dividend of \$2 per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, par \$25, both payable Aug. 30 to holders of record July 30. The company on May 31 last made a special distribution of \$5 per share in addition to the regular quarterly payment of 25 cents per share.—V. 134, p. 3469.

Minneapolis-Honeywell Regulator Co.—Dividend Dates.

The Directors of Minneapolis-Honeywell Regulator Co. have declared a dividend of 50 cents a share on the common stock, payable August 15 to stockholders of record Aug. 4 (not July 25 as previously announced).

Earnings.—

For income statement for 12 months ended June 30, 1932 see "Earnings Department" on a preceding page.—V. 135, p. 474.

Montgomery Ward & Co.—Prices Again Reduced.—

The company's new fall and winter catalog contains a good many innovations in reflection of the ideas of the new blood brought into the organization following the advent of Sewell L. Avery as Chairman and President. Prices average 18 to 25% lower than a year ago.

The most radical of these changes is the departmentalizing of the catalog. Merchandise for each member of the family is grouped in the book as it would be in a big department store.

Tire prices show no change from those quoted in the midsummer flyer catalog, but the tire section statement that "because of impending Federal taxes the prices below are subject to change without notice."

The company now offers air cushion tires for 19 popular makes of cars in addition to Fords and Chevrolets. It originally offered air cushion tires for those two makes in its spring and summer general catalog mailed last January.—V. 135, p. 309.



**(G. C.) Murphy Co.—June Sales.—**

1932—June—1931 Decrease      1932—6 Mos.—1931 Decrease  
\$1,491,097 \$1,569,353 \$78,256      \$8,285,364 \$8,461,792 \$176,428  
At July 1, 1932 the company had in operation 173 stores as against  
169 stores at July 1, 1931.—V. 134, p. 4335.

**Murray Corp. of America—Listing of Common Stock (\$10. Par).—**

The New York Stock Exchange has authorized the listing of 809,173 shares of common stock (par \$10), upon official notice of issuance in exchange for a like number of shares of common stock without par value previously listed and now outstanding.

The stockholders on July 11 approved a proposal to change the present no par common shares into an equal number of shares of \$10 par value, reducing the stated capital to \$8,089,120 from \$22,745,127. A portion of the resulting capital surplus of \$14,656,007 will be used to write down net physical assets by \$8,896,654 and to eliminate an item of \$295,851 carried on the books as good-will of Jenks & Muir Mfg. Co., a wholly owned subsidiary.

Reductions in the book value of the plants have been approved to provide for (1) the adjustment necessary to reflect present day reproductive values, (2) obsolescence of present plant equipment, which is the result of changes in the business of the corporation; and (3) changes in economic values due to the fact that the present capacity of the automotive industry is in excess of anticipated needs. The present land, buildings and equipment of the corporation were carried on the balance sheet at April 30 1932 at \$19,479,058.—V. 135, p. 474.

**Consolidated Balance Sheet**

Assets—	Apr. 30 '32	Dec. 31 '31	Liabilities—	Apr. 30 '32	Dec. 31 '31
Fixed assets.....	19,479,059	19,868,906	Common stock.....	22,745,127	22,745,127
Patents & good-will.....	295,851	295,851	Pref. stock of subs.....	197,900	203,900
Misc. sec. & accts.....	319,289	354,575	Funded debt.....	2,375,000	2,500,000
Prep. exp. & misc.....	186,711	303,763	Purchase money obligations.....	553,816	566,952
Dies & patterns being amortiz.....	1,718,593	1,448,051	Res. for conting.....	574,172	558,501
Cash.....	1,430,224	3,357,967	Accounts payable.....	531,463	830,737
Accts. receivable.....	896,828	633,779	Accruals.....	122,294	42,002
Inventories.....	2,356,169	1,847,862	Profit & loss surplus.....	def386,555	685,052
Dies & patterns.....	30,495	21,516			
Total.....	26,713,218	28,132,271	Total.....	26,713,218	28,132,271

x Represented by 763,607 no par shares.—V. 134, p. 474.

**Munsingwear, Inc.—Dividend Action Postponed.—**

Action on the dividend on the no-par common stock scheduled for the July 19 meeting has been postponed until Aug. 2 1932. The last previous payment of 25 cents per share was made June 1 1932.—V. 135, p. 309.

**Nashua Mfg. Co.—Plants Resume.—**

The plants of the company at Lowell, Mass., and Nashua, N. H., employing approximately 2,000 persons, have reopened following a shutdown since July 1.—V. 135, p. 143.

**National Bellas Hess Co., Inc.—New Company Organized to Carry on Mail Order Business—New Company to Resume Operations Next Fall.—**

The National Bellas Hess Co., Inc., which was placed in equity receivership last April, will receive 300,000 shares of common stock in a new company, organized to carry on its mail order business, as a result of a plan approved by the preferred stockholders protective committee and accepted by the receivers, acting upon a court order signed by Federal Judge Frank J. Coleman in the United States District Court on July 13. This payment of stock is equivalent to 5 common shares in the new enterprise for each preferred share of National Bellas Hess stock now outstanding. The new company also agrees to pay \$100,000 in cash on an amortization basis, and to assume certain liabilities involving interest, taxes and insurance on the National Bellas Hess Kansas City plant and the redemption of refund vouchers now outstanding in the hands of customers.

Under the terms of the plan, the new company has acquired title to the name, goodwill, customer list and miscellaneous operating equipment of National Bellas Hess. The executive offices of the company will be in Kansas City, Mo., where it will occupy the present National Bellas Hess property under a long term lease with a purchase option. This property consists of a modern 11-story structure situated on a 23-acre plot, with private railway trackage and all types of equipment especially designed for mail order merchandising. Business will be resumed with the publication of a fall catalog, of which 3,000,000 copies will be circulated. Reopening under the new auspices will permit reemployment of upwards of 800 people and provide several million dollars of new volume for manufacturers.

The new corporation, to be known as *National Bellas Hess, Inc.*, was organized by a group of key executives of the former company, including Carl Berry, formerly comptroller and Messrs. A. E. Dawson, I. R. Dickson and George Marks, formerly merchandise managers of National Bellas Hess, with Timothy J. Shea of Cullen & Dyckman, formerly Deputy Attorney General in charge of the New York State Securities Bureau, as counsel.

Offers for certain assets, made by Sears, Roebuck & Co. and other mail order concerns pertained chiefly to acquisition of the National Bellas Hess customer lists. It was the opinion of the preferred stockholders protective committee, represented by Bernstein & Geist, counsel, that their interests would be better advanced by the plan which provided stock interest in a new company to be built upon certain selected assets of the original National Bellas Hess structure.

The management policy of the new company will be one of concentration, both in lines of merchandise and in territory served. Being centrally situated in the natural mail order field, which is made up largely of rural communities with 5,000 to 10,000 population or less, the Kansas City branch always was the most profitable of the National Bellas Hess units. The plans of the new company contemplate covering the territory originally served from Kansas City, in addition to taking over certain territory East of the Mississippi River, formerly served from New York.

Gross mail order sales in 1931 aggregated \$26,000,000. Although no catalog was published since December, 1931, in excess of 500,000 orders from National Bellas Hess customers were received during the Spring of 1932, their receipt continuing long after the company had passed into the hands of receivers. Over 1,500,000 requests for new catalogs were received during this period. On this evidence of customer goodwill and loyalty the organizers of the successor enterprise anticipate a satisfactory volume of profitable business for the new venture. Through concentration of sales territory and the institution of various economies, total operating costs will be materially reduced below those incurred by the original company during 1931.

The entire capitalization of the new National Bellas Hess company is planned to consist of 1,800,000 shares of \$1 par value common stock. Of this amount 300,000 shares will be paid to the receivers, 200,000 shares have already been privately subscribed, 500,000 shares will be held in the treasury to be subscribed and paid for in cash by the operating executives, and the remaining 800,000 shares will shortly be publicly offered by a group of investment bankers.—V. 135, p. 143.

**National Bellas Hess, Inc.—Organized to Take Over Mail Order Business of Old Company—To Resume Business Next Fall.—**

See National Bellas Hess Co., Inc. above.

**National Manufacture & Stores Corp.—Transfer Agent.—**

The Boston Stock Exchange is advised that the Old Colony Trust Co. has been appointed transfer agent for the first preferred and common shares.—V. 133, p. 1299.

**National Biscuit Co.—Earnings.—**

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3108.

**National Brick Co. of La Prairie, Ltd.—Merger.—**

See Cooksville Co., Ltd. above.—V. 134, p. 4335.

**National Investment Shares, Inc.—Smaller Dividend.**

A dividend of 25 cents per share has been declared on the \$1.25 cum. pref. stock, no par value, payable Aug. 1 to holders of record July 22. The last regular semi-annual payment of 62½ cents per share was made on Feb. 1 1932.

This stock was issued in 1931 in exchange, share for share, for the old \$25 par pref. stock.—V. 131, p. 487.

**National Fabric & Finishing Co.—To Pay \$10 Dividend in Partial Liquidation of Common Stock—To Continue Operation of St. Louis Plant.—**

All of the preferred stock having been called or acquired for retirement, and as capital and capital surplus remaining appear to be in excess of the ordinary requirements of the business, the common stockholders have approved a reduction in capital surplus by \$242,600 and the distribution of this sum to common stockholders of record July 15 at the rate of \$10 per share as a dividend in partial liquidation of the common stock. The State Street Trust Co., Boston, Mass., will pay the dividend on or after July 21.

It is stated that while this dividend is to be paid in partial liquidation of the common stock, there is no thought of complete liquidation of the business. It is the intention to continue operation of the Lowell Bleachery in St. Louis, which according to reports, is currently earning a profit.—V. 133, p. 3977.

**National Liberty Insurance Co.—Dividend Action Postponed.**

The dividend meeting scheduled for July 4 has been postponed until July 25 1932, at which time action on the July dividend will be taken. The last previously semi-annual payment of 20 cents was made on Jan. 25 1932.—V. 134, p. 687.

**National Union Fire Insurance Co.—To Reduce Capitalization.—**

A special meeting of the stockholders has been called for Aug. 4 to vote on a reduction in the authorized stock to \$1,100,000 from \$2,750,000 and a change in the par to \$20 from \$50. All outstanding stock in excess of \$1,100,000 would be cancelled.—V. 134, p. 4507.

**New Amsterdam Casualty Co.—To Pay Dividends Semi-Annually Instead of Quarterly, as Heretofore.—**

The directors have declared the regular quarterly dividend of 50 cents per share, payable Aug. 1 to holders of record July 26.

Action on dividends in the future will be at semi-annual periods, January and July, instead of quarterly, the company states.—V. 134, p. 3992.

**New York State Fire Insurance Co.—Merger Effected.**

A dispatch from Hartford, Conn., states that this company and the Richmond Insurance Co. of West New Brighton, N. Y., have been merged and will operate as the Richmond Insurance Co. of New York, with a capital of \$1,000,000. As of March 21, based on security values on the convention basis, surplus was \$2,022,436, unearned premium reserves, \$1,474,986, and assets, \$4,846,662.—V. 135, p. 310.

**Newman Manufacturing Co., Cincinnati.—Bankruptcy.**

An involuntary petition in bankruptcy has been filed against the company by Ernest Meirjohan, Goehring Foundry & Supply Co., and A. Knoll Electric Supply Co., Inc., creditors with total claims of \$4,107. The petitioners allege that the company committed an act of bankruptcy by consenting to the appointment of a receiver on June 3.—V. 134, p. 4335.

**Neptune Meter Co.—New Director.—**

D. J. Walsh, of Sanderson & Porter has been elected a director, succeeding S. G. Higley, deceased.—V. 134, p. 3834.

**Nevada Consolidated Copper Co.—Offer Extended.—**

See Kennecott Copper Corp. above.—V. 134, p. 3992.

**New York "Evening Graphic."—Liabilities Put at \$3,132,521.—**

The Daily Graphic, Inc., publisher of the "Evening Graphic," tabloid newspaper, which suspended publication July 7, has liabilities of \$3,132,521, of which \$2,908,479 is owed to Macfadden Publishers, Inc., according to schedules in bankruptcy filed July 8 in behalf of the company by Joseph Schultz, Jr., attorney.

Among assets of \$252,618 are debts amounting to \$187,588 due on open accounts, and among listed liabilities is the sum of \$10,445 said to be owed in wages to some of the company's 370 employees.—V. 135, p. 310.

**Norton Co.—Acquisition.—**

The company acquired the Pike Manufacturing Co. of Pike, N. H., by purchasing the entire common stock. The new unit will be incorporated under the name of the Norton-Pike Co. with the main office in Worcester, Mass., but the executive offices will be continued in Pike, N. H., and major operations will be conducted exclusively at Pike and Littleton, N. H.—V. 132, p. 4779.

**(The) Nomura Securities Co., Ltd., Osaka, Japan.—Balance Sheet May 30.—**

Assets—	1932 Yen	1931 Yen	Liabilities—	1932 Yen	1931 Yen
Capital callable.....	3,750,000	3,750,000	Authorized cap....	10,000,000	10,000,000
Govt. securities.....	1,408,019	5,672,749	Surplus.....	1,170,000	1,020,000
Jap. ext. bonds.....	1,628,688	731,340	Reserve for empl. retirement.....	180,000	155,000
Municipal bonds.....	353,073	674,904	Bills sold.....	8,021,617	30,448,821
Corp. securities.....	6,978,572	8,349,104	Money borrowed.....	21,495,369	27,762,407
Sec. in transit.....	444,912	87,927	Suspense acct. rec.....	2,774,628	571,027
Bills bought.....	8,321,617	30,448,821	Interest payable.....	47,020	54,212
Bills secured by collateral.....	18,048,139	18,960,303	Balance brt. for'd from last term.....	212,149	201,827
Bank deposits.....	1,342,319	199,581	Net profit.....	314,383	320,650
Suspense acct. pd.....	579,192	353,272			
Guaranty fund in Stock Exch.....	10,144	42,667			
Accrd. int. receiv.....	68,169	88,333			
Premises, bldg. & furniture.....	1,253,370	1,154,888			
Cash on hand.....	28,952	20,055			

Total ..... 44,215,167 70,533,944 Total ..... 44,215,167 70,533,944  
Rate of exchange: 1 yen is approximately 49½ cents.—V. 133, p. 970.

**Ohio Seamless Tube Co.—Earnings.—**

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 135, p. 310.

**Ohio Steel Foundry Co., Lima, O.—Refunded \$136,672.—**

The company has been refunded \$136,672 for overassessment of taxes in 1918, according to Bureau of Internal Revenue.—V. 133, p. 2276.



**North American Cement Corp.—Earnings.—**

For income statement for 12 months ended June 30, 1932 see "Earnings Department" on a preceding page.—V. 134, p. 3109.

**North American Trust Shares.—Distributions.—**

The City Bank Farmers Trust Co., 22 William St., N. Y. City, as Trustee, distributed on July 15, 1932, to the bearers of coupon No. 2 appertaining to North American Trust Shares, 1955, the sum of \$.074 per trust share and to the bearers of coupon No. 2 appertaining to North American Trust Shares, 1956, the sum of \$.076 per trust share. The amount so distributed was in each case for the period ending June 30, 1932, and is classified as follows:

Source—	1955.	1956.
Regular cash dividends.....	\$ .067650000	\$ .067650000
Extra cash dividends.....	.003250000	.003250000
Sales of stock dividends.....	.001814540	.004870875
Interest credited on currently distributable funds.....	.000150595	.000157875
Carry-over (minor fractions not practical to distribute on Jan. 15, 1932).....	.001814110	.001544760
Total.....	\$ .074679245	\$ .077473510
Deduct—Legal fees.....	.000051200	.000046250
Carry-over (minor fractions not practical to distribute on this distribution date).....	.000628045	.001427260
Total to be distributed.....	\$ .074000000	\$ .076000000

See also V. 135, p. 310.

**Packard Motor Car Co.—Resignation.—**

H. W. Peters has resigned as Vice President.—V. 134, p. 4507.

**Photo Engravers & Electrotypers Ltd.—Earnings.—**

Years Ended—	Feb. 29 '32	Feb. 28 '31	Feb. 28 '30	Feb. 28 '29
Net profit after depreciation, but before deductions for Dominion income tax.....	\$75,232	\$96,175	\$104,841	\$105,922
Earnings per sh. on com. stk.....	\$2.51	\$2.95	\$3.19	\$3.16

Balance Sheet February 29, 1932.

Assets—	Liabilities—
Cash.....	Accounts payable.....
Accounts receivable.....	Accrued items.....
Inventories.....	Div. pay. March 1, 1932.....
Life insurance.....	Bank loan.....
Deferred charges to operations.....	Notes payable.....
Fixed assets.....	Accrued charges.....
Investment in subsidiary.....	Capital stock.....
	Surplus.....
Total.....	Total.....

x Represented by 30,000 shares no par. y Less reserve for bad debts \$141,081.—V. 132, p. 4781.

**Pan American Foreign Corp.—Offer Made For Stock.—**

See Standard Oil Co. (New Jersey) below.—V. 134, p. 3993.

**Pan American Life Insurance Co.—Omits Extra Div.**

The directors on July 1 last paid the usual semi-annual dividend of 60 cents per share. The usual extra dividend of 30 cents per share was omitted.—V. 134, p. 145.

**Pan American Petroleum & Transport Co.—Dividend Dates Changed.—**

The company has notified the New York Stock Exchange that since June, 1931, it has been the policy of the company to pay dividends on the 20th days of July, October, January and April, to stockholders of record on the 30th days of June and September, and the 31st days of December and March; but that in case of future dividend declarations, payments will be made on the 15th days of September, December, March and June, to holders of record on the 16th days of the months preceding those on which payment is to be made.—V. 134, p. 4507.

**Penick & Ford, Ltd., —Earnings.—**

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3110.

**Penn Traffic Co.—Dividend Action Deferred.—**

The directors have decided to defer action on the semi-annual dividend usually payable about Aug. 1 on the capital stock, par \$2.50. Previously the company made regular semi-annual payments of 3% on this issue.

President John W. Walters, in a letter to the stockholders, says, "The financial condition of the company is very good, with only current liabilities and no loans."—V. 132, p. 1630.

**Pennsylvania-Dixie Cement Corp.—Earnings.—**

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3110.

**Phoenix Securities Co.—Registrar.—**

The Chase National Bank of the City of New York has been appointed registrar for the \$3 convertible preferred stock, series A, and the common stock.—V. 135, p. 474.

**Pitney-Bowes Postage Meter Co.—Earnings.—**

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3994.

**Pullman Co.—Protests Valuation Figure.—**

The company has filed a formal protest with the I.-S. C. Commission against the findings of the latter in a recent report valuing its properties at \$174,822,456 for common carrier purposes, as of Dec. 31 1931.

The respondent protests the rules, methods and principles employed by the Commission in making its tentative appraisal, and urges that the report be revised and corrected accordingly.

The main protest concerns the exclusion of certain items from the company's investment account.

The company protested the omission of any statement of methods disclosing how costs reported were reached. Without such a statement, it was said, the company is denied opportunity to protest specific amounts.

It was further stated that the tentative valuation does not disclose whether both cost and reproduction and original cost have received consideration in the determination of the single-sum value. Neither is it indicated, protest charges, whether the commission has accorded weight to reproduction less depreciation costs and original cost, and if it has what facts or circumstances caused the commission to report a single-sum value less than any of these costs. Protest was lodged against the omission of a statement of method pertaining to these factors.

Objecting to the values found in the report, the company stated they are less than the true values. The cost of reproduction new of \$292,796,567 and cost of reproduction less depreciation of \$171,565,956 less than they should be, and in determining them various items of cost have been omitted.

The original cost of the properties which the commission estimated at \$235,099,917 has not been fully ascertained and is less than it should be. The investment of \$235,553,870, which was readjusted downward to the extent of about \$14,000,000, representing sleeping car properties, including land, erroneously eliminates many items from this account, the protest said.

The company requested a hearing for the presentation of evidence and arguments in support of its protest. ("Wall Street Journal.")—V. 134, p. 4508.

**Punta Alegre Sugar Corp.—Transfer Agent.—**

The Chase National Bank of the City of New York has been appointed transfer agent of 100,000 shares of capital stock of the above company, successor to the New Punta Co. which was recently organized in Delaware to acquire all or substantially all of the assets and business of the Punta Alegre Sugar Co., subject to its liabilities. (See also plan in V. 133, p. 973.)—V. 134, p. 3291.

**Richfield Oil Co. of Calif.—Sinclair Amends Its Offer to Security Holders.—**

Representatives of Consolidated Oil Corp., (Sinclair) have submitted a new offer to bondholders and unsecured creditor's committees which provides for the offer of 180,000 shares of no par value common stock in addition to the 180,000 shares of 6% non-voting (\$100 par value) preferred stock of the Consolidated Oil Corp. originally offered for Richfield Oil Co. of Calif.—V. 135, p. 475.

**Radio-Keith-Orpheum Corp.—Payment Called.—**

The corporation has notified the New York Stock Exchange that it has issued to holders of its 10-year 6% gold debentures a call for the payment by Aug. 22, by each holder of record of July 23, of an instalment of 75 cents for each \$5 principal amount of the debentures, represented by part-paid certificates. The holders will also pay accrued interest on the instalment from June 1 1932, to Aug. 22 1932, amounting to 1 cent for each \$5 principal amount. The company's transfer books will be closed July 23 at noon and will remain closed until Aug. 23.

The Committee on Stock List substituted 65% part-paid certificates for the 50% part-paid certificates of the corporation on July 22.—V. 134, p. 4172.

**Railway & Light Securities Co.—Omits Common Div.**

The directors on July 18 voted to omit the quarterly dividend ordinarily payable about Aug. 1 on the common stock of no par value. Three months ago, the quarterly payment was reduced to 37½ cents from 50 cents per share.

President Henry G. Bradlee says:

"While the earnings for the first six months of the year have been sufficient to cover the amount of the preferred and common dividends, the laws of Delaware prohibit this company from paying dividends if the value of its assets after deducting actual liabilities, including outstanding bonds, is less than the par value of its outstanding pref. stock. As a result of the general and long continued drop in market values of both stocks and bonds, the net asset value applicable to the preferred stock was \$102.28 per share and that applicable to the common stock 29 cents per share on June 30, 1932. This compares with similar figures of \$200.04 on the pref. stock and \$12.96 on the common stock as of March 31, 1932. In view of the narrow margin of net asset value, your directors are of the opinion that it is improper at this time to pay a dividend on the common stock. They have, however, declared the regular quarterly dividend of \$1.50 per share on the pref. stock payable Aug. 1 to holders of record July 18.

"Since the report to stockholders as of March 31, 1932, securities have been sold for approximately \$1,121,390, showing a loss as compared with book values of \$142,289. Of the proceeds of such sales, \$942,877 has been used to purchase \$1,243,500 face value of your company's collateral trust bonds and the balance has been held in liquid funds. Of these bonds \$410,000 have been canceled and the remainder are held in the company's treasury.

"The income statement shows that interest and dividends received yielded a net income after interest charges for the first six months of 1932 amounting to \$199,155 compared with \$203,723 for the corresponding period of 1931. There was also during the first six months of 1932 a net book loss of \$81,266 on sales of securities and a profit of \$75,058 through purchase and cancellation of \$410,000 of the company's collateral trust bonds or a net loss of \$6,207 on capital transactions during the six months period."

Among the securities disposed of by the company during the quarter ended June 30, 1932, are the following: 1300 shares of First National Bank of Boston; 3000 Marine Midland, 2600 First National Stores, 3900 United Biscuit Co. of America, 3475 Paramount Publix, 300 Standard Oil Co. of N. J., 4700 Texas Corp.

The following pref. stocks were also sold: 500 Electric Bond & Share, 1500 International Match, 800 Pacific Gas & Electric, 700 Philadelphia Electric Power, 1000 United Gas Improvement, and 250 West Penn Power Co.—V. 134, p. 3110.

**Republic Steel Corp.—Receives Large Order.—**

The corporation will furnish 26 miles of pipe to be used in the construction of the steamship Washington of the United States Lines, now being built in the yards of the New York Shipbuilding Co. The pipe will be fabricated in the company's mills at Lansingville.—V. 134, p. 3652.

**Rose's 5-10-25 Cents Stores, Inc.—Gross Sales.—**

1932—June—1931	Increase	1932—6 Mos.—1931	Increase
\$133,451	\$124,425	\$9,026	\$762,079
—V. 134, p. 1042.		\$722,060	\$40,019

**Rio Grande Oil Co. of Del.—Receives Offer From Consolidated Oil Corp.—**

See latter company above.—V. 135, p. 146.

**Royal Typewriter Co., Inc.—Preferred Dividend Deferred.—**

The directors have voted to defer the semi-annual dividend due July 17 on the 7% cum. pref. stock, par \$100. The last regular semi-annual distribution of 3½% was made on this issue on Jan. 18 1932.

This decision was made because of the heavy expense involved in the introduction and merchandising of its new Royal Signet model for use by children and others who need a simplified small typewriter.—V. 134, p. 2358.

**Selected Industries, Inc.—Earnings.—**

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Balance Sheet June 30.			
1932.	1931.	1932.	1931.
Assets—		Liabilities—	
Cash.....	4,347,978	4,317,919	Reserve for expenses, tax., &c. 58,082
Invests. at cost.....	41,003,092	40,666,325	Dividends payable 600,060
Subscr. rec., called.....	90,875		Due from secur. 559,000
U. S. Govt. sec. x.....	5,244,813		loaned agst. cash 324,100
Short term notes.....	173,902	325,908	Due for securities purchased..... 12,519
Corp. own prior stock held.....	1,317,271	2463,239	Capital stock..... y15,006,434
Rec. for sec. sold, &c. 3,406		25,679	43,900,112
Int. & divs. rec. 432,216		379,568	Surplus..... 31,641,831
Special depos. for divs. (contra).....	600,060	581,682	
Total.....	47,877,927	52,096,038	Total..... 47,877,926

x Investments (incl. syndicate participations) owned on March 31, 1932, are carried at the lower of cost or market at that date. Subsequent purchases are carried at cost. The market value of investments and short term notes on June 30, 1932 was \$25,410,606 less than the amount shown above, the value of investments not readily marketable having been determined by appraisal by the corporation. y Represented by 430,479 \$25 par shares of \$5.50 dividend prior stock, entitled in voluntary and involuntary liquidation to \$110 and \$100 per share, respectively; 425,303 \$5 par shares convertible stock entitled in voluntary and involuntary liquidation to \$30 per share, and by 2,117,944 shares \$5 par common stock, included in the above are the shares underlying 335,212 allotment certificates, each certificate representing one share of \$5.50 dividend prior stock, one share of common stock and a warrant to purchase at any time one share of common stock at \$15.—V. 134, p. 4173, 3995, 3111.



**Susquehanna Silk Mills.—Receivership.—**

The Irving Trust Co. and Henry Schneiwind, Jr., were appointed receivers, July 18, by Judge Goddard upon the application of the Huntingdon Specialty Co., textile fabricators, Huntingdon, Pa., a creditor for \$405,801, and with the consent of the defendant corporation. The complaint lists the liabilities at \$8,835,000, including an outstanding \$5,000,000 issue of debentures, and assets at \$21,000,000 including fixed assets, consisting of land, buildings and machinery which were appraised at \$18,600,000 in 1928. While solvent the complaint states that the corporation is unable to meet maturing obligations. The financial condition of the corporation is ascribed to the depression which resulted in an operating loss of more than \$2,000,000 during the past year. The corporation operates mills located in Pennsylvania and Ohio and controls subsidiary companies operating mills in New Jersey, Pennsylvania and Georgia.—V. 127, p. 2552.

**Schumacher Wall Board Co.—Suspends Dividends.**

The directors have voted to suspend the payment of the quarterly dividend of 50 cents per share due Aug. 15 on the \$2 cum. partic. pref. stock, no par value. Distributions at this rate had been made since and incl. Nov. 15 1926.

A. R. Moylan, Vice-Pres. and Gen. Mgr., July 14, stated:

"During the past year the continued decline in the building industry has resulted in similar decline in the company's sales volume.

"In view of this fact and the uncertainty with regard to the future, the directors believe that the interests of the stockholders will best be served by the passing of the August dividend."—V. 133, p. 1777.

**Selby Shoe Co.—Earnings.**

Years Ended March 31—	1932.	1931.	1930.
Net sales	\$7,715,264	\$7,698,165	\$9,432,632
Cost of sales	5,718,653	5,708,255	7,575,964
Gross profit	\$1,996,611	\$1,989,910	\$1,856,667
Selling expense	1,465,020	1,561,676	1,445,454
Operating profit	\$531,591	\$428,234	\$411,212
Other income	166,559	169,310	202,794
Total income	\$698,150	\$597,544	\$614,006
Interest paid	14,280	15,532	24,371
Sundry losses	66,849	15,346	9,677
Provision for Federal income tax	97,257	53,000	50,105
Net income	\$519,764	\$513,666	\$529,853

**Comparative Balance Sheet March 31.**

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash	\$238,190	\$152,586	Accts. payable	\$431,491	\$439,972
Mark. investm'ts	1,883,706	1,588,188	Notes payable	400,000	800,000
Notes & accts. rec.	2,139,338	2,136,795	Accrued expense	142,620	184,811
Accr. int. & other rec.	274,534	250,511	6% pref stock	1,000,000	1,106,300
Inventories	1,011,520	1,049,221	Common stock	6,927,325	6,769,624
Non-current inv. & receivables	883,377	949,399			
Plant & equip.	2,296,101	2,400,773			
Deferred charges	174,669	173,233			
Total	\$8,901,436	\$9,300,707	Total	\$8,901,436	\$9,300,707

x Represented by 240,000 shares no par value.—V. 132, p. 4258.

**Sherry-Netherland Hotel, N. Y. City.—Receivership Suit.**

In connection with the suit by George F. Dennis to procure a receiver for the corporation owning the Sherry-Netherland Hotel, 59th St. and Fifth Ave., The Real Estate Bondholders' Committee, through George E. Roosevelt, its chairman, issued the following statement:

"The Real Estate Bondholders' Committee is acting for a substantial majority of the holders of Series A first mortgage 5% sinking fund gold bond certificates, secured by a first mortgage on the Sherry-Netherland Hotel, 59th Street and Fifth Avenue. The certificates were called for deposit by this committee at the request of S. W. Straus & Co., Inc.

"Since Jan. 14 1932, all the income from the property has been paid over to and is in the control of the trustee under the mortgage for the benefit of the certificate holders. Lucius W. Boomer is managing and will continue to operate the hotel for the trustee and the bondholders' committee.

"The rights of the certificate holders are being protected by the trustee and the bondholders' Committee. From the certificate holders' standpoint there is absolutely no need for a receivership of the owning corporation. On the contrary, such a receivership would involve unnecessary additional expense and might injure the business of the hotel."

**Skenandoa Rayon Corp.—Earnings.—**

Calendar Years—	1931.	1930.
Net sales	\$1,804,329	\$1,606,928
Cost of sales	1,797,765	1,525,003
Administrative, selling & general expenses	97,350	104,477
Miscellaneous charges, net	—	37,804
Net loss	\$90,787	\$60,356
Extraordinary Charges	93,007	—
Previous surplus	def\$150,935	117,341
Balance, surplus	def\$8,334,728	\$56,985
Divs. on \$7 cum. pref. & conv. pref. stocks	—	114,695
Cost of plant & equip. scrapped or disposed of	—	93,225
Deficit, Dec. 31	\$334,728	\$150,935

**Balance Sheet Dec. 31.**

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Land, bldgs., mach., equipment, &c.	\$4,122,802	4,002,144	Accounts payable	\$3,227	127,799
Property not in use	253,823	—	Notes payable	125,000	—
Investments at cost	125,805	—	Accrued accounts	17,899	22,032
Treasury stock	92	—	Dividends payable	—	28,674
Patents, formulae, tr. names & contracts	799,764	796,173	Amt. rec. on acct. of capital stk. subser.	—	50,000
Cash	20,983	87,246	x Capital stock	y6,213,500	6,093,500
Notes receivable	262	21,153	Deficit	334,728	150,935
Accts. receivable	175,299	136,991			
Inventories	384,799	483,685			
Organ. & devel. exp.	402,879	361,767			
Prep. insur., taxes &c	—	25,875			
Miscellaneous assets	—	2,213			
Deferred debit items	22,212	—			
Total	6,054,897	6,171,071	Total	6,054,897	6,171,071

x After reserve for depreciation of \$519,810. y Represented by 1st preferred stock—\$7 cumulative (no par), original issue 10 shares; convertible preferred—\$7 cumulative (no par) 5,632 shares issued, and common stock—(no par) 500,000 shares authorized and 343,519 shares issued. z There are 150,000 shares of common stock under option, expiring July 1 1932, to F. L. Carlisle & Co., Inc. at \$20 per share. Of the shares of common stock issued, 9,089 are represented by original shares not yet exchanged.—V. 132, p. 4258.

**Skinner Organ Co.—Common Dividend Omitted.**

The directors recently voted to omit the quarterly dividend usually payable about May 1 on the common stock, no par value. A distribution of 10 cents per share was made on Feb. 8 last, as against 25 cents per share on Nov. 1 1931, 37½ cents per share on Aug. 1 1931 and 62½ cents per share on May 1 1931.—V. 134, p. 1211.

**Snider Packing Corp.—Plan of Reorganization Consummated.**

At a meeting held July 19 the modified plan of reorganization recently declared operative, was consummated, according to a joint announcement by Clifton M. Miller, chairman of the reorganization committee, George E. Warren, chairman of the noteholders' protective committee, and J. Arthur Adler, counsel for the stockholders' protective committee. Under the reorganization plan, the new company will retain the name of Snider Packing Corp. Holders of certificates of deposit of the old company will be notified to surrender their certificates at the respective depositories in exchange for securities of the new company and/or cash as provided in the plan.

The Chase National Bank of the City of New York has been appointed transfer agent of the capital stock.—V. 135, p. 312.

**Schiff Co.—June Sales.**

1932—June—1931	Decrease	1932—6 Mos.—1931	Decrease		
\$843,387	\$996,936	\$153,549	\$4,282,930	\$4,894,121	\$61,191

—V. 134, p. 4508, 3994.

—V. 134, p. 4508, 3994.

**Standard Paving & Materials—(& Subs.)—Earnings.—**

Years Ended March 31—	1932.	1931.	1930.
Net profit from operation	\$274,351	\$580,472	\$747,150
Miscellaneous income	50,705	51,402	58,838
Net earnings	\$325,056	\$631,874	\$805,988
Depreciation	150,000	200,000	200,000
Reserve for income tax	13,500	31,443	42,856
Other reserves	7,500	2,500	8,864
Investment written down	—	7,662	—
Net profit	\$154,055	\$390,279	\$554,268
Preferred dividend	99,925	100,774	104,364
Preferred dividend (C. S. & G.)	75,754	76,742	79,216
Common dividends	52,429	209,714	209,744
Surplus for year	def\$74,052	\$3,049	\$160,944
Previous surplus	1,125,628	1,143,824	982,880
Contingency reserve	—	19,850	—
Capital surplus	—	29,145	—
Total	\$1,051,576	\$1,195,868	\$1,143,824
Organization expense	—	70,240	—
Adjust of res. for Fed. income taxes	27,500	—	—
Balance carried forward	\$1,024,076	\$1,125,628	\$1,143,824

**Consolidated Balance Sheet March 31.**

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash	\$	\$	Bank loans	\$9,235	—
Investment bonds	477,555	417,639	Accounts payable, &c	46,543	56,877
Accrued interest	9,689	9,996	Reserves for Fed. income taxes	78,352	75,954
Accounts receivable	309,937	121,591	Mortgages payable	16,000	28,325
Warrants & cash deposited	—	59,456	Reserves	72,615	66,339
Inventories	60,929	48,501	Int. of minority shareholders	8,440	—
Surrender val. of life ins. policies	23,209	18,393	Cap. stk. of Consol.	—	—
Mortgage bonds	20,000	—	Sand & Gravel Ltd.	1,074,200	1,082,200
Investments in adv. to associated cos.	57,036	70,300	Preferred stock	1,427,500	1,427,500
Deferred charges	76,021	60,132	Common stock	105,223	105,223
Real estate, bldgs., &c.	2,238,782	2,173,413	Surplus	1,024,076	1,125,628
Patents	46,000	50,000			
Goodwill	633,025	633,025			
Total	3,952,184	3,968,045	Total	3,952,184	3,968,045

—V. 134 p. 3294

**State Street Investment Corp.—Earnings.—**

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

	June 30 '32.	June 30 '31.	June 30 '30.	June 30 '29.
Paid-in capital	\$5,717,192	\$14,265,981	\$15,459,478	\$11,792,926
Net worth	5,996,350	11,573,329	17,648,383	21,260,496
No. of shs. outstanding	173,489	179,726	194,762	174,389
Net worth per share	\$34.56	\$64.39	\$90.61	\$122.00

x After 100% stock dividend paid Jan. 1, 1929.

**Balance Sheet June 30.**

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash	\$3,603,716	3,934,440	Other accts. pay.	—	—
Accts. receivable	—	1,088,949	& acc. expenses	8,961	29,031
Accrued int. paid	—	1,077	Res. for Federal & State taxes	31,221	48,205
Securs. at cost	4,188,393	10,778,950	Res. for divs. decl.	86,745	—
			Cap. stk. (no par)	5,717,192	14,265,981
			Surplus	1,947,990	1,460,199
Total	\$7,792,109	\$15,803,415	Total	\$7,792,109	\$15,803,415

a Market value of securities held was \$2,435,168.

The liquidating value of the shares as of June 30, after all expenses and reserve for taxes, stood at \$34.56 against a similar value of \$45.07 as of Dec. 31, 1931.—V. 135, p. 147.

**Standard Chemical Co., Ltd.—Earnings.—**

Years End. Mar. 31—	1932.	1931.	1930.	1929.
Profits	\$1,391	\$56,819	\$192,001	\$275,769
Depreciation	17,500	35,000	35,000	35,000
Debt interest	—	1,711	9,567	13,696
Prov. for income taxes	—	1,500	11,635	18,006
Net profit	loss \$16,109	\$18,608	\$135,800	\$209,067
Dividends paid	37,277	37,277	111,831	74,554
Balance, surplus	def \$53,386	def \$18,669	\$23,969	\$134,513
Earns. per sh. on 37,277 shs. com. stk. (no par)	NIL	\$0.50	\$3.64	\$5.61

**Balance Sheet March 31.**

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Properties	x\$467,247	\$473,779	Capital stock	y\$1,336,582	\$1,336,582
Investments	1	1	Accounts payable	109,771	86,882
Fire insurance fund	10,067	5,042	Reserves	59,545	54,318
Inventories	954,929	942,953	Res. for inc. tax	5,000	12,186
Accts. receivable	199,149	203,152	Surplus	188,819	242,205
Working funds	9,233	9,648			
Cash	33,863	74,864			
Prepaid charges	25,227	22,733			
Total	\$1,699,717	\$1,732,173	Total	\$1,699,717	\$1,732,173

x After deducting \$157,500 reserve for depreciation y Represented by 37,277 shares of no par value.—V. 134, p. 4173.

**Standard Oil Co. (New Jersey)—Makes Offer For Pan American Foreign Corp. Stock.**

In connection with the acquisition by this company of the foreign properties of the Pan-American Petroleum & Transport Co., the



Jersey company has announced that it will acquire all the outstanding common and common B shares of Pan-American Foreign Corp. on the basis of \$14.64 a share in cash and 543/10,000ths of a share of Standard Oil Co. of New Jersey capital stock for each share of Pan-American Foreign Corp. class A and B, payable in full upon deposit of the shares. To take advantage of the offer stock certificates of Pan-American Foreign must be deposited with the Guaranty Trust Co. of New York before noon on Aug. 15, 1932. Based upon the 3,416,981.9 shares of combined common and common B stocks of Pan-American Foreign outstanding, the payment will aggregate approximately \$50,011,439 in cash and 1,855,274 shares of Standard Oil Co. of New Jersey stock.—V. 135, p. 476.

#### Stone & Webster Engineering Corp.—Gets Large Contract.

This corporation has closed a general contract with the Potomac Electric Power Co. of Washington, D. C., to furnish, when called upon, consulting engineering and construction service. Under this contract work is now in progress on the design and construction of a new steam power station at Buzzard's Point, the junction of the Anacostia and Potomac Rivers.

The initial installation will probably be 35,000 kw. and the station which will be most modern in every respect will be designed for expansion to meet the requirements of the expected development of the City of Washington. The Stone & Webster Engineering Corp. will assist the Potomac company in creating a station which will be attractively set and designed so as to present a pleasing aspect from the various points of view on both sides of the Potomac. The design of the equipment will also be such as to prevent any smoke or cinder nuisance.

The Potomac company will spend approximately \$4,000,000 on this work which will provide employment for a very large number of Washingtonians. It is expected that the new station will deliver power by Oct. 1, 1933.—V. 133, p. 2116.

#### Stone & Webster, Inc.—Omits Dividend.

The directors on July 20 omitted action on the dividend normally payable Aug. 15. A distribution of 12½ cents per share was made on May 16 last, 25 cents on Feb. 15 last, 50 cents on Oct. 15 1931, 75 cents on April 15 and July 15 1931 and \$1 previously each quarter.

Preliminary figures indicate net consolidated operating income, including subsidiary companies, for the first six months of 1932, of \$743,843, equal to 35 cents per share on 2,104,500 shares outstanding. Earnings exclude net profits on securities owned on Jan. 1 1932 and sold during the period, such net profits being carried to surplus account.

Because of the restatement of assets of the parent company and certain subsidiaries at the end of 1931, it is possible to report earnings, for the six months of 1932 only, as earnings for the corresponding period and for the last six months of 1931 are not on a comparable basis.—V. 134, p. 4509.

#### Stutz Motor Co. of America, Inc.—Unfilled Orders Increase Sharply.

President E. S. Gorrell announces a sharp increase in the number of unfilled orders on hand within the past two weeks, reflecting, in his opinion, an improved public sentiment towards business in general and towards the motor car industry in particular.

"The company in the middle of July had six times as many unfilled orders on hand on their books as they had at the end of June," said Col. Gorrell. "The orders remaining unfilled at the middle of July were greater than the entire shipments for the month of June. The factory manpower has been increased approximately 40% in the last two weeks. Hours of working have been lengthened and the factory weekly payroll is now approximately three times what it was a fortnight ago. One of the most hopeful signs is the fact that over-seas business, which has been nearly stagnant for a considerable time, has been rolling in from abroad. Stutz has been quietly shipping its next year's (1933) models to the dealer body for approximately the past month. These new models seem to be accomplishing the intended object of stimulating interest in the Stutz line and increasing the volume of sales both for the Stutz dealer and the factory."—V. 134, p. 4337.

#### Swift International Corp.—Listed.

The Governing Committee of The Chicago Stock Exchange has approved the formal application to list 1,500,000 shares (par \$15) capital stock, the full outstanding capitalization of the company.—V. 135, p. 476.

#### Thrifty Stores, Ltd.—Earnings.

Years Ended March 31—	1932.	1931.	x1930.
Operating profit	\$107,130	\$95,781	\$54,488
Depreciation	28,789	19,163	10,277
Net profit	\$78,341	\$76,618	\$44,211
1st preferred dividend	22,750	22,750	5,804
2d preferred dividend	8,400	8,400	4,200
Net earnings	\$47,191	\$45,468	\$34,207
Previous surplus	55,189	29,094	—
Total surplus	\$102,380	\$74,562	\$34,207
Income tax and adjustment	9,084	19,373	y5,113
Profit and loss surplus	\$93,296	\$55,189	\$29,094
x Eight months from Aug. 3 1929 to March 31 1930. y Interest on balance purchase price of assets.			

#### Balance Sheet March 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Property	y\$169,333	\$143,172	1st pref. stock	\$350,000	\$350,000
Goodwill, &c.	39,000	39,000	2d pref. stock	120,000	120,000
Deferred charges	14,319	15,168	Common stock	See x	—
Cash	112,221	135,162	Payables	143,184	98,988
Investments	76,187	—	Tax reserve	8,649	1,740
Receivables	51,459	48,466	Surplus	93,296	55,189
Inventories	252,560	244,950			
Total	\$715,129	\$625,918	Total	\$715,129	\$625,917
x 20,000 no par shares outstanding. y After depreciation of \$50,402.				—V. 134, p. 1781.	

#### Texas Gulf Sulphur Co.—Earnings.

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3112.

#### Tri-Continental Corp.—Earnings.

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

#### Balance Sheet June 30.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash	\$6,814,141	\$5,215,826	Res. for exp. & tax	51,876	77,536
U. S. Govt. secur.	x1,634,280	1,560,703	Dividends payable	451,645	606,940
Short term adv.	x994,363	157,296	Due for sec. loaned against cash	465,500	2,422,303
Corp. own pref. stock held	x1,528,424	7,155,682	Int. acc. on 5% gold debts	40,464	—
Inv. (incl. syndicate partic.) at cost	x45,591,739	58,164,833	Due for sec. purch	81,769	—
Spec. dep. for divs. (contra)	451,645	606,940	Funded debt	5,126,900	—
Receivable for securities sold	16,915	31,872	Part. in syndicates	—	9,995
Interest & divs. receivable, &c.	354,653	505,523	6% cum. pref. stk.	7,396,350	40,000,000
			Common stock	y2,326,318	5,050,395
			General reserve	—	5,035,658
			Surplus	41,445,340	20,195,850
Total	57,386,163	73,398,678	Total	57,386,163	73,398,678

x The market value of investments and U. S. Govt. securities on June 30 1932 was \$30,682,602 less than cost, the value of investments not readily marketable having been determined by appraisal by the corporation. y Represented by 2,326,318 no par shares. z 29,362 shares at cost.—V. 134 p. 4510, 4337

#### Tide Water Associated Transport Corp.—Tenders.

The City Bank Farmers Trust Co., as sinking fund agent, is notifying holders of 1st lien 10-year marine equipment 5% sinking fund gold bonds, due Sept. 15, 1937, that it has sufficient funds to purchase \$55,000 of the bonds at prices not to exceed 102 and int. Offers will be received by the bank, 22 William St., N. Y. City, until noon on July 25. The right is reserved to reject any or all offers. The first ten lines appearing under this company in "Chronicle" July 16, page 477, refer to this company, the balance of the item should have appeared under 20th Century Depositor Corp.—V. 135, p. 477.

#### Transcontinental Shares Corp.—Universal Trust Shares Given Par Value of \$1 Each.

The Empire Trust Co. as trustee, is notifying holders of Universal Trust Shares that the trust agreement has been amended to provide that each share shall have a par or face value of \$1.—V. 135, p. 314.

#### Trustee Standard Oilshares, Inc.—Shares Now Have Face Value of \$1. Each.

See Trustee Standard Shares, Inc., below.—V. 133, p. 139.

#### Trustee Standard Shares, Inc.—Shares Now Have Face Value of \$1 Each.

The Empire Trust Co., as trustee, is notifying holders and registered owners of certificates for Trustee Standard Oilshares, series A and B; of Trustee Standard Investment Shares, series C and D, and of Trustee Standard Utility Shares, that amendments have been made in the trust agreements providing that each Trust share have a face value of \$1 and each certificate for Trust shares have a face value equal to the number of Trust shares represented thereby times \$1.—V. 135, p. 314.

#### Trustee Standard Utility Shares.—Shares Now Have Face Value of \$1 Each.

See Trustee Standard Shares, Inc., above.—V. 134, p. 3295.

#### Tubize Chatillon Corp.—Two New Vice Presidents.

F. C. Niederhauser has been elected Vice-President in charge of operations and H. N. Cappel, Vice-President in charge of sales. E. R. Van Vleet, Vice-President and Treasurer, has been elected a member of the board of directors as well as a member of the executive committee to fill the vacancies created by the resignation of Colonel W. P. Barba.—V. 134, p. 4676.

#### 20th Century Depositor Corp.—Correction.

In last week's "Chronicle" the reading matter regarding this company, due to error in make up, was divided by the insertion of a news item referring to Tide Water Associated Transport Corp. The first ten lines on page 477 refer to the last named company while the balance of the item refers to 20th Century Depositor Corp.—V. 135, p. 476.

#### United Stores Corp.—Earnings.

Earnings for the Year Ending December 31, 1931.	
Dividends (including dividends declared Jan. 5, 1932 and received in Feb., 1932):	
On Tobacco Products Corp. Class A stock	\$1,182,313
On United Cigar Stores Co. of America pref. stock	240,917
On dividend certificates for com. stock of United Cigar Stores Co. of America	31
Interest received on bank balances	1,068
Total income	\$1,424,328
Stock transfer expense	42,312
Legal expense	7,188
Other corporate expenses including franchise tax	45,343
Interest paid	33,750
Net income for year	\$1,295,735
Earned Surplus December 31, 1931.	
Earned surplus at Dec. 31, 1930	\$478,484
Net income for year 1931 (as above)	1,295,735
Total income	\$1,774,219
Dividends paid on \$6 cum. conv. pref. stock	1,295,293
Earned surplus Dec. 31, 1931	\$ 478,926

#### Statement of Capital and Initial Surplus—December 31, 1931.

Capital and initial surplus at Dec. 31, 1930	\$34,734,218
Proceeds of 15 shares Class A stock with warrants for 7½ shares	—
Proceeds of 15 shares Class A stock with warrants for 7½ shares common stock sold for cash	145
Portion of reserve for dividend adjustments on deposited stocks, not required	2,686
Total surplus	\$34,737,050
Cost of 9,500 shares \$6 cumulative convertible preferred stock purchased for retirement	329,370
Additional organization expenses incurred	8,676
Capital and initial surplus—December 31, 1931	\$34,399,005

Semi-Annual Statement—For income statement for 6 months ended June 30, 1932 see "Earnings Department" on a preceding page.

#### Comparative Balance Sheet.

Assets	June 30 '32	Dec. 31 '31	Liabilities	June 30 '32	Dec. 31 '31
Cash	\$160,502	\$107,595	Bank loan payable	—	—
Divs. receiv.	—	479,392	demand	\$1,500,000	\$1,300,000
Misc. accts. rec.	—	145	Accounts payable	52,366	27,118
Accr. int. receiv.	134,676	—	Res. for conting.	200,000	—
Investments	—	—	Cap. stk & initial surplus	x25,472,362	34,399,005
Untd. Cig. Strs. Co. of Amer.	6,343,859	6,397,131	Earned surplus	282,943	478,926
Tobacco Products Corp. N. J.	12,431,639	—			
Tobacco Products Corp. Del.	8,409,437	—			
Tobacco Products Corp. Va.	—	29,192,976			
Union Tobacco Co	27,560	27,810			
Total	\$27,507,672	\$36,205,049	Total	\$27,507,672	\$36,205,049

x Represented by 141,592 no par shares \$6 cum. conv. pref. stock; 915,979 no par shares Class A stock and 504,350½ no par shares common stock.—V. 134, p. 3304.

#### Utility & Industrial Corp.—Dividend Deferred.

The directors on July 21 decided to defer the quarterly dividend due Aug. 20 on the \$1.50 cum. com. preference stock, no par value. The last regular quarterly distribution of 37½ cents per share was made on this issue on May 20 1932.—V. 134, p. 692, 2362.

#### United Biscuit Co. of America.—Earnings.

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 2710.

#### United States Pipe & Foundry Co.—Earnings.

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 2710.



**Union Twist Drill Co.—Earnings.—**

Calendar Year—	1931.	1930.
Manufacturing profit	\$508,542	\$1,255,941
Selling and general expenses	424,780	540,806
Depreciation	144,292	206,008
Operating profit	def\$60,531	\$509,127
Other income (interest, tenement rents, &c.)	18,444	26,021
Total	def\$42,087	\$535,148
Cash discts., addition to reserve for bad debts, &c.	25,778	38,217
Loss on paint items sold or scrapped	2,314	21,643
Reserve for Federal and Canadian income taxes	—	57,000
Net operating profit	def\$70,178	\$418,288
Surplus credits—Refunds of Federal and Mass. taxes paid in prior years & int. on such taxes less exp. of collection & less reserve for taxes on taxable inc. included in this item	—	282,122
Adjustment of reserve for 1929 taxes	—	19
Surplus at beginning of the year	4,492,965	4,161,051
Total surplus	\$4,422,787	\$4,861,482
Adjustment of Federal & Mass. taxes prior years	1,998	—
Reserve for loss on foreign exchange	15,017	—
Surplus chgs—Addit. to res. for sink. fd. for pf. stk.	62,592	107,594
Divs paid—on pref. stock \$7 per share	54,384	60,922
On common stock \$1 per share	196,081	200,000
Surplus, Dec. 31	\$4,092,715	\$4,492,965
Earns. per sh. on 200,000 shs. (par \$5) com. stock	Nil	\$1.78

**Comparative Condensed Balance Sheet Dec. 31.**

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash	\$598,362	\$863,873	Accts. payable & accrued expenses	\$42,134	\$44,029
Accts. & notes rec. (less reserve)	217,705	232,382	Accrued Federal & Canad'n income taxes	—	68,253
Merchan. & supp.	1,458,035	1,692,421	Notes payable to L. S. Starrett Co	—	68,500
Miscell. accts. rec.	85,132	66,823	Preferred stock	3,129,600	3,129,600
Athol Homes Corp. stock (cost)	68,500	137,000	Common stock	1,000,000	1,000,000
Miscell. securities	10,975	10,975	Res. for sink. fund, pref. stock	733,542	670,950
Plants & equip'm't (less deprec.)	3,221,045	3,258,923	Surplus	4,092,714	4,492,956
Sink. fund. invest. pref. stock	733,543	670,950			
Pref. stock of Co. deposit. for sink. fund requirem'ts	1,727,403	1,734,539			
Goodwill, pat's. &c.	742,105	742,105			
Prepaid expenses	37,899	36,990			
Treas. stock—com. (cost)	97,286	27,317			
Total	\$8,997,991	\$9,474,298	Total	\$8,997,991	\$9,474,298

—V. 132, p. 3168.

**Viau Biscuit Corp., Ltd.—Earnings.—**

Calendar Years—	1931.	1930.	1929.	1928.
Gross profit	\$619,569	\$732,623	\$649,301	\$640,589
Expenses	404,456	422,601	413,501	400,952
Balance	\$215,112	\$310,021	\$235,799	\$239,637
Sundry revenues	3,672	5,445	7,537	—
Net earnings	\$218,784	\$315,466	\$243,337	\$239,637
Bond interest, &c.	27,523	33,474	39,330	46,488
Depreciation	30,000	40,000	35,000	33,000
Tax reserve	8,500	12,381	8,000	7,000
Bad debts reserve	20,000	20,000	20,000	12,000
Write off	—	19,000	5,000	—
Net income	\$132,760	\$190,611	\$136,007	\$141,149
1st preferred dividend	70,000	70,000	70,000	75,833
2nd preferred dividend	32,900	32,900	32,900	35,642
Balance	\$29,860	\$87,711	\$33,107	\$29,674
Previous surpl. (adjust.)	108,202	63,783	29,961	—
Total surplus	\$138,062	\$151,494	\$63,068	\$29,674
2nd pref. div. for yr. 1929	—	32,900	—	—
Amt. transf. to res. for deprec. & obsolesc.	50,000	—	—	—
Loss on sale of fixed assets	263	7,796	—	—
Profit and loss surplus	\$87,800	\$110,798	\$63,068	\$29,674
x Including organization expenses, provision for old tins, and deferred advertising.				

**Balance Sheet Dec. 31.**

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash	\$18,840	\$19,260	Bank loans	—	20,000
Bills received	2,923	3,622	Accounts payable	\$131,415	136,696
Accts. receivable	304,720	364,875	Accrued interest	11,151	11,355
Inventories	246,949	283,356	Dividends payable	—	65,800
Dep. with Assoc. Reciprocal Insur. Exchange	3,310	—	Income tax	8,500	12,381
Fixed assets	1,843,428	1,789,500	Deferred liability	8,226	7,562
Organization expen	12,670	12,670	Bond. redemp. res	1,127	—
Deferred charges	18,703	21,208	Bonds	343,100	349,400
Total	\$2,451,543	\$2,494,493	1st preferred	1,000,000	1,000,000
x Represented by 25,000 no par shares.—V. 134, p. 2928.			2d preferred stock	470,000	470,000
			Common stock	125,000	125,000
			Depreciation reser.	265,223	185,500
			Surplus	87,800	110,798
Total	\$2,451,543	\$2,494,493	Total	\$2,451,543	\$2,494,493

**Vlcek Tool Co.—Earnings.—****Earnings for Year Ended Dec. 31 1931.**

Net sales	\$718,964
Cost of goods sold	611,808
Selling & administrative expense	200,122
Other income & deductions (net)	Cr. 1,727
Net loss for year	\$91,239
Balance Jan. 1 1931	837,268
Dividends on preferred stock	30,485
Property adjustments (net)	Dr. 4,499
Balance Dec. 31 1931	\$711,044

**Balance Sheet Dec. 31 1931.**

Assets—	1931.	Liabilities—	1931.
Cash	\$21,302	Current accts. & payrolls pay.	\$34,166
Accts. & trade accept's. receiv.	45,506	Preferred stock	435,200
U. S. Liberty bonds	132,660	Com. stk. (80,000 shs. no par)	500
Municipal bonds	40,895	Surplus	711,045
Interest accrued on bonds	1,514		
Inventories	167,039		
Miscell. notes & accts. receivable (slow)	21,428		
Cash surr. value life insurance	34,500		
Company stock held for resale	3,956		
Deferred charges	13,787		
Plant & equipment	697,141		
Good-will and patents	1,184		
Total	\$1,180,911	Total	\$1,180,910

—V. 134, p. 2548.

**Virginia-Carolina Chemical Corp.—Meeting Aug. 8.—**

The lack of stockholder quorum July 11 prevented final action on the proposed merger between Virginia-Carolina Chemical Corp. and Armour Fertilizer Works. Another meeting has been called for August 8. Charles G. Wilson, president has made the following statement. "It is reported that at the stockholders' meeting held July 11 I made the statement that unless the proposed Armour-Virginia Carolina Chemical fertilizer merger is consummated, the Virginia-Carolina Chemical Corp. would be liquidated. The report is without foundation in fact."

—V. 135, p. 315.

**Virginia Iron, Coal & Coke Co.—Earnings.—**

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3113.

**Wabasso Cotton Co., Ltd.—Subsidiary Company Operations Reach 80% of Capacity.—**

Improvement in the Canadian textile business is reflected in the operations of the Shawinigan Cotton Co., Ltd., a subsidiary located at Shawinigan Falls, Que., which have now reached 80% of capacity. The gain is attributed partially to the additional tariff on cotton yarns entering Canada.

Approximately 500 people are now employed at the plant of the Shawinigan company, which is an important spinner of cotton yarns for the knitting trade.—V. 133, p. 4342.

**June Sales.—**

1932—June—1931	Decrease/1932—6 Mos.—1931	Decrease
\$1,164,752	\$1,244,972	\$80,220
\$7,332,229	\$7,798,045	\$465,816

—V. 134, p. 4338.

**Waldorf System, Inc.—Earnings.—**

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.

**Waypoysset Mfg. Co.—Earnings.—**

Calendar Years—	1931.	1930.
Net loss for year	\$64,619	\$353,139
Previous surplus	def\$41,767	311,371
Surplus provided by stockholders through adjustment of common stock par value	364,500	—
Surplus end of year	\$258,114	def\$41,767

**Condensed Balance Sheet Dec. 31.**

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash	\$85,376	\$160,230	Notes payable to banks	\$200,000	\$400,000
Accts receivable	62,429	181,760	Notes pay. against which machinery (cost val. \$3,600 Dec. 31 1931) is pledged	1,800	6,500
Inventories	898,959	1,287,086	Trade accept'ces	144,199	573,431
Plant accounts	1,436,315	1,561,711	Accounts payable	111,522	90,838
Prepaid expenses	40,277	38,014	Accrued liabilities	19,999	59,602
Note receivable	4,850	4,850	Prov. for conting.	24,258	—
Miscellaneous	286	1	1-year 6% notes	268,100	274,400
Total	\$2,528,493	\$3,233,652	Prov. for conting.	5,648	—
x After depreciation of \$1,368,968.—V. 133, p. 3108.			Prior pref. stock	1,050,000	1,050,000
			Preferred stock	410,000	410,000
			Common stock	40,500	405,000
			Surplus	258,114	def\$41,767
Total	\$2,528,493	\$3,233,652	Total	\$2,528,493	\$3,233,652

**Welsbach Co.—Earnings.—**

Years End. Dec. 31—	1931.	1930.	1929.
Sales	\$1,143,277	\$1,861,994	\$2,804,203
Cost of sales	886,943	1,405,992	2,106,641
Manufacturing profit	\$256,334	\$456,002	\$697,562
Selling, admin. & general expenses	396,595	543,021	822,415
Net loss from sales	\$140,261	\$87,019	\$124,852
Other inc. (rentals, int., &c.)	30,076	35,648	38,341
Loss before deducting fixed charges	\$110,184	\$51,370	\$86,511
Fixed charges	42,902	42,541	\$83,200
Net deficit from operations	\$153,087	\$93,912	\$169,711

**Statement of Working Capital Reserve and Surplus.**

	1931.	1930.
Working capital reserve and surplus Jan. 1	\$694,209	\$849,027
Less appropriations	369,687	60,906
Balance	\$324,522	\$788,121
Less loss from operations	153,087	93,912
Working capital res. & surp. Dec. 31 1930	\$171,435	\$694,209

**Balance Sheet Dec. 31.**

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash	\$18,256	\$11,521	Accts. payable	\$303,114	\$274,778
Accts. receivable	162,474	246,314	Bills payable	800,000	750,000
Inventories	569,508	938,706	7% pref. stock	1,225,000	1,225,000
Real est. & bldgs.	786,192	786,192	Common stock	3,500,000	3,500,000
Plant & equip'm't	446,890	447,843	Empl's liab. res.	26,423	26,856
Sundry assets	443,106	441,352	Debt. liq. reserve	1,025	1,655
Good-will, trade marks, &c.	3,600,569	3,600,569	Work. cap. res. & surplus	171,435	694,209
Total	\$6,026,997	\$6,472,500	Total	\$6,026,997	\$6,472,500

—V. 134, p. 148.

**Westinghouse Electric & Mfg. Co.—Contract.—**

A contract for a 165,000 kilowatt electric turbo-generator, costing approximately \$1,750,000, to be installed at the Richmond generating station of the Philadelphia Electric Co., has been awarded to the Westinghouse. Work on the new unit, which will cost \$8,500,000 when completed, will be started immediately. It is estimated that 800 men will be given work on the project and that about two years will be required to complete the installations.

The company has prepared a booklet "Facts and Figures for Stockholders", which is being mailed to new stockholders with a letter of welcome.

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.

Current assets June 30 were \$94,024,736 and current liabilities \$5,780,668, against current assets of \$105,022,447 and current liabilities of \$12,110,379 June 30, 1931. The company has outstanding no bank loans, no notes and no bonds.—V. 135, p. 148.

**Willys-Overland Co.—Increases Production.—**

The company has increased production 20% over the original July schedule in order to fill orders for the new models recently introduced by the company, according to John N. Willys, Chairman of the board, who stated that June sales were 56% ahead of May despite the fact that the new cars were not brought out until the last week in June.

"This increase is exceptional when one considers that July in the automobile industry is usually a low month," Mr. Willys said. He gave as his opinion that replacement buying of cars has started.—V. 135, p. 315.

**(Wm.) Wrigley Jr. Co.—Earnings.—**

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 135, p. 148.

**Zonite Products Corp.—Earnings.—**

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3838.



# The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

## COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, July 22 1932.

COFFEE on the spot was quiet and generally unchanged early in the week with Santos 4s, 10¼ to 10½c. and Rio 7s, 8c. Maracaibo, Trujillo 9 to 9¼c. Fair to good Cucuta 10 to 10½c. prime to choice 10¼ to 11¼c.; washed 10¼ to 10½c. Ocana 10 to 10¼c. Bucarmanga, natural 10¼ to 10½c.; washed 10½ to 10¾c.; Honda, Talima and Giradot 10¼ to 10¾c.; Medellin 11¼ to 12c.; Manizales 10½ to 10¾c. Mexican, washed 14 to 15c. East India, Ankola 25 to 34c. Mandheling, 25 to 32c. Genuine Java 22¼ to 23c. Mocha 13½ to 14½c.; Harrar 12 to 12½c.; Abyssinian 10¼ to 10½c. Guatemala, good 11 to 11½c.; Bourbon 10 to 10½c. Later in the week spot price were higher with Santos 4s, 10½ to 10¾c.; Rio 7s, 8c. and Victoria 7-8s, 7¾c. Owing to the continued interruption of cable service with Sao Paulo and Santos, Brazil, as well as the closing of the port of Santos, cost and freight offers on Friday were extremely limited and again were for shipment from Rio de Janeiro. Quotations were about unchanged and included Santos Bourbon ¾s at 9.75c. and 3-5s at 9.90c. Sul de Minas 3s were offered at 10c. Cost and freight offers received here from Brazil on the 18th inst. were extremely limited, owing to the continued suspension of cable communication with Santos and Sao Paulo, and were almost entirely for shipment from Rio de Janeiro and North Brazil ports. Santos 3-5s for prompt shipment from Rio were quoted at 9.90. On the 21st inst. cost and freight offers were in somewhat larger number and included for prompt shipment from Rio Santos Bourbons 3-5s at 9.90, 5-6s at 9.50 and 6s at 9.40. Santos 3s were offered at 10.20. On the 20th inst. cost and freight offers from Brazil, as in several days past, were in extremely small supply and restricted to a few lots for shipment from Rio de Janeiro. Santos Bourbon 3-5s were offered at 9.90 and 5s at 9.95.

On the 18th inst. futures closed unchanged to 29 points higher on Santos futures here and 10 to 18 on Rio with the trade the chief buyers. Europe and traders sold. The trading was not large, i. e. 10,500 bags of Santos and 4,500 bags of Rio. The business was mostly in July and December Santos and July Rio. On the 19th inst. futures closed unchanged to 9 points higher with sales of 15,500 bags of Santos and 4,000 Rio. On the 20th inst. futures ended 1 point lower to 7 points higher with most of the trading in September. The suspension of shipments from Santos in the political turmoil in Brazil was still the outstanding feature but the trading was noticeably light.

On the 21st inst. futures closed with Santos here 5 points lower to 4 points higher and Rio 4 lower to 1 higher. Cost and freight offers were small. Trading in futures was small, i. e. 3 lots of Rio and 34 of Santos. The fighting in Brazil continued and tends to keep prices steady especially as stocks in the United States are comparatively small, that is 689,179 bags against 1,533,561 a year ago. The port of Santos was still closed. Some trade interests sold July and bought September. Brazil bought July it is said and sold September. Today futures closed 2 points lower to 5 points higher on Rio here with sales of 2,000 bags and 4 points lower to 5 higher on Santos with sales of 7,000 bags. Final prices are 16 to 26 points higher for the week.

Rio coffee prices closed as follows:

Spot Unofficial.....	8 @	December .....	6.02 @ nom
July .....	@	March .....	5.98 @ nom
September .....	6.23 @ nom	May .....	5.98 @ nom

Santos coffee prices closed as follows:

Spot Unofficial.....	10½ @	December .....	8.93 @ nom
July .....	@	March .....	8.70 @
September .....	9.43 @	May .....	8.64 @

COCOA today ended unchanged to 1 point higher with sales of 74 lots. July ended at 4.13c.; September at 4.15c.; December at 4.24c.; January at 4.27c.; March at 4.35c. and May at 4.45c. Final prices are 4 to 5 points higher than a week ago.

SUGAR.—On the 18th inst. futures declined 3 to 6 points on news that the Ostend conference had achieved no definite results. Later came a rally which left the final prices un-

changed to 2 points net lower with sales of 27,800 tons. Not a few came to the conclusion that too much had been made of the Ostend conference and that the American situation from the standpoint of supply and demand is bullish enough of itself to shape the course of prices. Spot raws were 3 points lower; sales included 4,100 tons of Porto Rico second half of August shipment at 3.12 and 4,000 tons prompt at 3.10c. and 2,000 tons of Philippines late July arrival at 3.10c. Domestic Sugar Bureau reported total deliveries of all United States beet companies for June were 2,705,618 bags and from January 1 to June 30 this year 12,607,328 bags. Deliveries during June last year totaled 2,500,955 bags and for the first six months last year 10,723,156 bags. According to the National Sugar Export Corporation Cuban sugar production to July 15 totaled 2,582,916 tons. Havana cabled the movement for the week as follows: Arrivals 37,642 tons; exports 58,204; stocks 1,112,546. Exports were as follows:—to New York 3,675; Philadelphia 3,802; Norfolk 1,201; Tampa 2,462; Mobile 2,402; New Orleans 5,761; Galveston 1,072; interior United States 204; United Kingdom, 37,242; North Africa (Morocco) 383; grinding 3. Refined 4.15c. with new trade quiet; withdrawals satisfactory.

On the 19th inst. futures closed unchanged to 2 points higher on light trading; spot 1.10 to 3.10c.; 1,000 tons of Cuba prompt sold at 1.12c. to New Orleans. The sales of futures here were 19,300 tons. Wall Street bought seemingly for Cuban interests. There were approximately 125,000 fewer tons of beet sugar on hand on July 1 than on the same date a year ago according to one survey. On July 1 there were still on hand approximately 295,000 long tons of old crop beet sugars, or 200,000 tons less than last year. Plantings were estimated at 7% above last year and should yield 1,175,000 long tons, or about 75,000 tons more than last year. The distribution of beet sugar in this country in the first half of this year amounted to 605,208 long tons, an increase of 90,449 or 17.5% above the same period last year. Distribution of domestic beet sugar amounted to 22% of all sugars distributed in this country in the first six months of the year.

On the 20th inst. futures closed 1 point lower to 1 point higher with sales of 29,000 tons. Heavy hedge selling was reported against purchases of 100,000 bags of Cuban on the basis of 1.05c. f.o.b. Europe bought from the Cuban Sugar Export Corporation 25,000 tons at equal to 86¼c. to 87¼c. China bought 7,000 tons at 86c. American refineries bought 2,000 tons of Philippines due last of July at 3.10c. and 4,200 tons of Porto Rico early September arrival also at 3.10c.

Washington wired July 19th that total acreage planted to sugar beets in 1932 in the major production countries of the world is reported at 8,369,594 acres, compared with 7,924,889 acres in the preceding year, an increase of about 5 per cent. The increase is entirely owing to projected larger plantings in Russia since world acreage, exclusive of Russia, shows a decrease of 6.2%. The 1932 acreage in Russia, according to the "plan," is more than 50% of the total European acreage and shows an increase of 726,000 acres over 1931. Decreases from 1931 acreage are indicated in all countries which are members of the international sugar agreement with the exception of Belgium, where a slight increase is indicated.

On the 21st inst. futures declined 1 to 6 points as spot Cuban raws fell to 1.10c. Late on the 20th it appears 3,000 tons of Philippines due mid-August sold at 3.10c. and 26,000 bags of Cuba also at 3.10c. London cables reported the sale of 10,000 tons of refined sugar to Russia. The price was not mentioned. On the terme market in London 3,800 tons were delivered. In the raw market there were sellers at 6s, 2¼d with buyers at 6s, 1½d. Today futures ended 1 to 3 points higher with sales of 15,250 tons. Final prices are 1 to 4 points lower than a week ago.

Sugar prices closed as follows:

Spot Unofficial.....	1.10 @ nom	January .....	1.01 @ 1.02
July .....	@	March .....	1.04 @
September .....	1.10 @	May .....	1.10 @
December .....	1.04 @	July .....	1.15 @ 1.16

LARD.—On the 16th inst. futures advanced 2 to 8 points with shorts covering and no pressure to sell. Hogs were steady with western receipts 20,600 against 28,600 last year. Deliveries of July lard were 500,000 lbs. On the 18th inst.



futures declined 2 to 5 points with hogs off 10 to 15c. Yet hog receipts at Chicago were only 28,000 against 41,000 a year ago and at the West 93,800 against 108,000 last year. Cash prime Western 5.65 to 5.75c.; refined for the Continent 6½c.; for South America 6½c.; for Brazil 7½c. On the 19th inst. futures fell 17 to 20 points with hogs 10 to 30c. lower the top being \$4.80 to \$4.85. Cash prime western 5.50 to 5.60c. Western hog receipts were 77,100 against 69,500 last year. On the 20th inst. futures advanced 2 to 5 points after some early decline. Covering alone caused the rally for hogs were 10c. lower. Western hog receipts were 63,000 against 60,300 a year ago. On the 21st inst. futures advanced 5 to 17 points with hogs up 10 to 20c. the top being \$4.90. Prime cash 5.65 to 5.75c.; refined to the Continent 6c.; to South America 6¼c.; Brazil 7c. Today prices advanced 13 to 18 points with grain higher and hogs up 10 to 15c. with the top \$5.05. Final prices show an advance for the week of 18 points.

## DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	5.15	5.10	4.92	4.95	5.12	5.25
September	5.02	5.00	4.80	4.85	5.02	5.15
October	4.97	4.90	4.75	4.77	4.92	5.10

  

Season's High and When Made—	Season's Low and When Made—
July 5-82 Feb. 1 1932	July 3-62 June 2 1932
September 5-90 June 11 1932	September 3-72 June 2 1932
October 5-42 June 17 1932	October 3-77 June 2 1932

**PORK** steady; Mess \$21.25; family \$21.25; fat backs \$13.75 to \$14.25. Ribs, Cash 6.25c. Beef irregular; Mess nominal; packet nominal; family \$12.62½ to \$13.75; extra India mess nominal; No. 1 canned corned beef \$1.70; No. 2, \$3.25; six pounds, South America \$11.; pickled tongues \$30. to \$40. Cut meats higher; pickled hams 10 to 18 lbs. 10½c.; pickled bellies 8 to 12 lbs. 8¼c.; 6 to 10 lbs. 10½c.; bellies clear, dry salted, boxed, 18 to 20 lbs. 7½c.; 14 to 16 lbs. 8¼c. Butter, lower grades to higher than extra 15 to 19½c. Cheese, flats 12¼ to 21c; daisies 11½ to 16c. Eggs medium to special packs 13½ to 20c.

**OILS**—Linseed was quiet but steady at 5.6c for carlots cooperage basis; tanks cars 5.0c; warehouse 6.0c; 1 to 5 bbls. 6.4c; two tank wagons 5.2c. Duluth seed prices were weaker. Coconut, Manila, coast tanks 3¼ to 3¾c; tanks, New York 3¾c. Corn, crude, tanks, f.o.b. Western mills 3¾ to 3½c. Olive, denatured, spot and shipment 58c. China wood, N. Y. drums, carlots 5½c.; tanks, 5¼c.; Pacific Coast, tanks 4¾c. Soya Bean, tank cars, f.o.b. western mills 2.80c.; carlot delivered N. Y. 3¾ to 4c. Edible, olive \$1.65 to \$2.15. Lard, prime 8¼c.; extra strained winter, N. Y. 6¼c. Cod, Newfoundland 21 to 26c. Turpentine 40½ to 45½c. Rosin \$3.32½ to \$6.20.

**COTTONSEED OIL** sales today including switches 36 contracts. Crude S. E. 3¼c nom'l. Prices closed as follows:

Spot	3.80 @	February	4.40 @ 4.55
July	3.95 @ 4.30	October	4.25 @
August	4.00 @ 4.35	November	4.24 @ 4.35
September	4.26 @ 4.35	December	4.30 @ 4.35
		January	4.39 @ 4.40

**PETROLEUM**—Gasoline demand was holding up fairly well with prices steady. U. S. Motor under 65 octane 8c to 8¼c and 65 octane and above 8½c to 8¾c, tank cars, refinery. Fuel oils were in better demand and steady. Bunker oil met with a good inquiry and prices were steady at 90c f.a.s. local harbor and 85c f.o.b. refiners' terminal. Kerosene was rather quiet. Lubricating oils were steady.

Tables of prices formerly appearing here will be forced on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

The daily average gross crude oil production of the United States for the week ended on July 16 was 2,154,850 bbls., compared with 2,152,550 bbls. in the preceding week, an increase of 2,300 bbls. according to the American Petroleum Institute. A decrease of 17,200 bbls. daily in the output of Oklahoma and an increase of 5,900 bbls. daily in the production of California were among the most important changes. Motor fuel stocks in the United States increased 470,000 bbls. Refineries operated at 62.5% of capacity.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

**RUBBER**—On the 16th inst. prices rose 3 to 5 points with sales of 220 tons. Statistics were the feature. Consumption by rubber manufacturers during June was reported at 39,116 long tons a net gain of about 34% over May and roughly 5% over June, 1931. June imports of 41,394 tons were approximately 10% less than the month a year ago. On Saturday the same association reported May shipments of pneumatic casings equal to 4,258,116 casings, against 3,697,630 in April and 5,415,171 and 21.4% lower respectively in May, 1931, net 15% higher. May production amounted to 3,820,063 casings, an increase of 8.6 per cent over April, when 3,516,861, were produced, but a drop of 32.7 per cent under May, 1931 when 5,678,754 were manufactured. Casing inventories declined to 9,378,691 from

9,845,820 at the end of April, a drop of 4.7% and from 10,312,329 at the close of May last year, or 9.1% less.

On the 18th inst. prices advanced 1 to 3 points with sales of 550 tons of No. 1 standard showing increased activity as well as a firm undertone. July ended at 2.80 to 2.84c.; September at 2.85c.; December at 3.01c.; March at 3.18 to 3.19c. No. 1 "B" standard July 2.80c.; August 2.82c.; "A" and "A B" July 2.78c.; August 2.80c. Outside prices: spot, July and August-September 2½c.; October-Dec. 3c.; Jan-March 3½c. spot first latex thick and thin pale latex 3¼c.; clean thin brown No. 2, 2½c.; rolled brown crepe 2 9-16c.; No. 2 amber 2¾c.; No. 3 2¾c.; No. 4 2½c. London closed dull 1-32 lower to 1-32d higher, with July at 1 15-16d, Sept. 1 31-32d, Oct.-Dec. 2d, Jan.-March 2 1-16d and April-June 2 3-16d. Singapore closed unchanged with July 1 19-32d; Oct.-Dec. 1 21-32d and Jan.-March 1 11-16d. On the 19th inst. futures here declined 2 to 5 points with sales of 150 tons. No. 1 standard July ended at 2.75c.; August 2.77c.; Dec. 2.98 to 3c.; March 3.16c.; No. 1 "B" July 2.75c.; August 2.77c. Outside prices: spot, and July 2½c. London closed dull, 1-32 to 1-16d lower; July 1 29-32d; Sept. 1 15-16d; Oct.-Dec. 1 31-32d; January-March 2 1-32d and April-June 2 1-8d. Singapore ended quiet and unchanged with August at 1 5-8; Oct.-Dec. 1 21-32d; Jan.-March 1 11-16d.

On the 20th inst. futures closed 2 to 5 points lower with sales of 450 tons. Spot rubber was also weaker. Futures closed with No. 1 standard July at 2.72c.; Sept. 2.79c.; Dec. 2.94c. to 2.96c.; January 3c.; March 3.11 to 3.14c.; No. 1 "B" standard July 2.72c.; August 2.75c.; "A" and "AB" July 2.73.; August 2.75c. Outside prices: spot and July 2 13-16c.; Aug.-Sept. 2½c.; Oct.-Dec. 3c.; Jan.-March 3½c.; spot first latex thick 3¼c.; thin pale latex 3¼ c.; clean thin brown No. 2 2½c.; rolled brown crepe 2 9-16c.; No. 2 amber 2¾c.; No. 3, 2¾c. No. 4, 2½c. London opened quiet, unchanged to 1-32d higher and 2.36 p. m. was dull and unchanged with July at 1 29-32d; Sept. 1 15-16d; Oct.-Dec. 1 31-32d; Jan.-March 2 1-32d and April-June 2½d. Singapore closed quiet 1-32 to 1-16d lower; August 1 9-16d; Oct.-Dec. 1½d; January-March 1 25-32d.

On the 21st inst. futures advanced 6 to 10 points. The big tire sales for June figured for something in the rise. No. 1 standard contract closed on the 21st inst. with July at 2.78c.; Sept. at 2.81c.; December at 3.04c. to 3.05c.; January 3.10c.; February 3.15c.; March 3.20c. and April at 3.25c.; sales 200 tons; No. 1 "B" standard July 2.78c.; August 2.81c.; sales 100 tons; "A" and "AB" July 2.76c.; August 2.79c. Outside prices: spot and July 2½c.; August-September 2 15-16c.; Oct.-Dec. 3 1-16c.; January-March 3 3-16c. London opened quiet and unchanged and at 2.36 p. m. was quiet and unchanged with July at 1½d; September at 1 29-32d; Oct.-Dec. at 1 31-32d; January-March at 2 1-32d and April-June at 2½d. Singapore closed steady and unchanged with August at 1 9-16d; Oct.-Dec. at 1½d and Jan.-Mar. at 1 21-32d. Akron reported that the tire industry had the greatest activity in its history during June. It was estimated that sales were as high as 8,000,000 tires a record for any June. Then sales fell off as dealers had stocked up heavily. Today prices ended 5 to 10 points higher on No. 1 standard with sales of 115 lots. Spot 2.95c.; July 2.88c.; August 2.91c.; September 2.95c.; October 2.99c.; November 3.04c.; Dec. 3.09c.; January 3.16c.; Feb. 3.22c.; March 3.29c. and April 3.34c. New "A" July 2.86c.; August 2.89c.; September 2.93c.; October 2.97c.; No. 1 "B" May 3.39c.; sales 65 lots. Final prices show an advance for the week of 10 to 13 points.

Hides last week advanced 40 to 70 points with increased spot buying a leading feature. Futures late in the week were quieter at a small advance irrespective of the rise for the week itself. On the 18th inst. prices declined 20 to 30 points on old contracts and 15 to 25 on the new. September old closed at 4.90 to 5.05c.; new 4.40c.; December old 5.65 to 5.75c.; new 5.65c.; March old 6.30c.; new 6.35 to 6.40c.; June 6.75c. Sales of spot hides included heavy native steers May at 5c. June at 5¼c. and July at 5½c., a rise from last week of ¼ to ½c. Heavy native steers, June, July on Thursday last sold at 5c. Other sales on the 18th inst. included 2,000 frigorifico extremes at 5 7-8c., July. The A. G. price of 7½c. was equivalent to \$19.25. On the 19th inst. prices advanced 5 to 20 points with sales of 1,080,000 lbs. Spot sales included 10,000 light native cows, June-July takeoff at 5½c.; 5,000 extra light native steers, June-July 5½c.; 7,000 Colorados, June-July 5c.; 10,500 heavy native cows, April 4¼c.; May 4½c.; June-July 5c.; 10,000 branded cows, June-July 5c.; 2,500 light Texas steers, May to July 4¼c.; June-July 4¾c. Futures closed with September old 4.90 to 5.05c.; new 4.40c.; Dec. old 5.65 to 5.75c., new 5.65c.; March old 6.30c., new 6.35 to 6.40c.; June



6.75c. Outside prices: native steers 5c.; Colorados 4¼c.; Chicago light native cows, June-July 5c. New York City calfskins—9-12s, \$1.; 7-8s, .60 to 70c.; 4-7s, .45c.

On the 20th inst. futures declined 25 points. Spot hides were unchanged to ¼c. lower. The sales of futures were 640,000 lbs. The closing was with September old at 4.90 to 5.05c.; new 4.40c.; December old 5.65 to 5.75c.; new 5.65c.; March old 6.30c., new 6.35 to 6.40c.; June 6.75c. Spot sales included 3,200 butt branded steers, June-July takeoff at 5½c.; 1,000 Colorados, July 5c.; 2,000 Colorados, June-July 5c.; 4,000 branded cows, June-July 4¾c. Certificated stocks of hides were slightly higher at 130,444 of which 110,939 were at Chicago and 19,505 at New York. Number of certificates outstanding, old contract 158. new contract 29.

On the 21st inst. futures closed unchanged to 20 points lower with sales of 2,080,000 lbs. or about treble the business of the previous day, closing with September old at 4.70 to 4.75c.; new 4.15c.; December old 5.35 to 5.50c.; new 5.40c.; March old 6.05c.; new 6.10c. and June at 6.35c. The exchange estimates that shoe production during June, 1932 was 20,750,000 pairs compared with 27,839,000 for June, 1931. On this estimate, production for the first six months of this year stands at 146,909,000 pairs, a decline of ⅞ per cent from the first half of 1931. Today futures closed 10 points higher with sales of 38 lots. August ended at 4.65c.; September at 4.80 to 4.8c.; December at 5.55 to 5.60c.; January at 5.75c.; February at 5.95c. and March at 6.15c. Final prices are 35 to 40 points lower for the week.

**OCEAN FREIGHTS.**—Rates at one time were reported heavy.

**CHARTERS** included grain booked 6 loads to Havre-Dunkirk 6c.; 2 Philadelphia-Antwerp 5c.; 2 New York-Rotterdam 5c.; 5½ loads Montreal-Hamburg 6s spot; 2 loads Montreal-Rotterdam, July 5c.; 2½ loads New York-Antwerp, July 5c.; 25 loads Gulf-Liverpool at 1s 9d; 8 loads Philadelphia-Marseilles at 8c.; 10 loads New York-Antwerp spot, 5c.; 3 loads Boston-Hull, July 1s 7½d; 3 loads New York-Havre July 6c.; 15 loads Montreal-Rotterdam July 5c.; 2 loads New York spot Marseilles 8c.; couple of loads Montreal-Hamburg 7c.

**GRAIN:**—prompt, Montreal, Mediterranean 8½c.; 34,000 qrs. prompt, Montreal, Antwerp-Rotterdam 5c.; 22,000 qrs. Montreal, July 25-31, London 1s 6d; 24,000 qrs. prompt Montreal-Antwerp-Rotterdam, 5c. Sugar-Cuba, July-August, N.S.-United Kingdom-Continent 13s.

**TRIPS:**—prompt, trip across at 50c; West Indies round at 65c; trip across \$1.25.

**TOBACCO** has been in the usual routine demand expected at this time of the year and prices have been about steady. Some large firms it is stated are buying Sumatra, the supply of which is steadily decreasing while the acreage next year is expected to be again reduced. At the sale of Sumatra recently a New York firm bought 377 bales of various grades. Havana advices to the U. S. Tobacco Journal stated that there is a substantial increase in exports reported by cigar factories operating in interior towns. Heavy shipments of leaf are being made to foreign countries. June 798,570 cigars, at an average price of \$77.16 and a value of \$61,619, were exported to sixteen different countries, against 209,766 cigars, average price of \$51.71, and a value of only \$10,847, in June last year.

Cigarettes were exported to 8 different countries at an average price of \$2.48 per thousand. In all, 3,359,380 cigarettes were exported to 8 different countries at an average price of \$2.48 per thousand. In all, 3,539,380 cigarettes were shipped, valued at \$9,053. The two largest customers were Argentina, with 1,612,800, valued at \$4,032, and Canary Islands, \$1,051,300, valued at \$2,408. Weather was dry in Havana and only a few light showers are said to have fallen in some parts of the interior.

**Hartford, Conn.**—The new tobacco production in the Connecticut Valley this year will be grown the most cheaply in all history, which fact will in a measure help to bring back at least some prosperity to the producer. Never before were wages of the laboring class so low as at the present. It has been possible to obtain unskilled labor for as low as \$1.50 a day for 10 hours of work, while the highest paid has been \$2. (In 1875 a very few growers paid \$1.25 a day a part of the season.) The producer has already been reconciled to the fact that he cannot obtain the usual standard price for his product and it is expected that when the new crop is ready for the market the prices will be low. There was a time a decade or more ago when a considerable quantity was purchased "in the field." There is no indication that such will be the case this year.

**COAL**—Anthracite prices are expected to rise in August and September. Bituminous production last week was estimated at 4,260,000 tons by the National Coal Association, the highest volume since the May 21st week. The total for three weeks stood at 11,955,000 tons, a weekly average of 3,985,000 tons against 19,416,000 tons and 6,472,000 respectively one year ago.

**SILVER**—On the 18th inst. futures closed 15 to 30 points lower with sales of 500,000 ounces, ending with August 27.05c; September 27.15c; October 27.30 to 27.35c; December 27.58c; March 27.97c and April 28.10c. On the 19th inst. futures ended 5 to 30 points lower with sales of 800,000 ounces. July ended at 26.95 to 27c; August at 26.98 to 27.04c; September at 27.07 to 27.17c; October at 27.23 to 27.29c; December at 27.47 to 27.52c. On the 20th inst. futures closed 22 to 32 points higher with sales of 1,200,000 ounces, ending with July 27.17 to 27.20c; October 27.49c; December 27.72c; March 28.05c and May 28.27c. On the 21st inst. prices ended 7 to 11 points lower with sales of 400,000 ounces. July closed at 27.10c; Sept. at 27.25c; October at 27.42c; December at 27.62c; January at 27.72 to 27.83c; March at 27.95c and May at 28.17c. Today futures ended generally 1 to 8 points higher with sales of 950,000 ounces. Final prices are unchanged to 4 points higher for the week.

**COPPER**—For export was cut by Copper Exporters, Inc. on special offerings ⅝c to 4⅞c c.i.f. base European ports. This copper is said to be foreign copper smelted in bond here that could not be sold in the domestic market without paying the import duty of 4c a pound. Larger producers were offering at 4¼ in the foreign market. The domestic market continued to hold at 5⅝c delivered in Connecticut Valley, but custom smelters were said to be willing to sell at 5¼c. Demand was small. Later on the foreign market was weaker with Japanese producers willing to sell as low as 4.50c. The special price of Copper Exporters, Inc. was down to 4.70c but no sales were made. The domestic price remained at 5¼c, but it was intimated that this price would be shaded on a firm bid. London on the 21st inst. dropped 2s 6d on spot standard to £25 5s; futures off 1s 3d to £24 17s 6d; sales 50 tons spot and 750 tons of futures; electrolytic dropped 5s to £27 10s bid and £28 10s asked; at the second session standard copper fell 3s 9d on sales of 250 tons of futures.

On the 18th inst. futures closed 7 to 20 points higher on American standard contract; no sales. July ended at 4.05c; Sept. at 4.21c. and Dec. at 4.45c. New standard contract closed unchanged to 13 points lower with sales of 100 tons, ending with July at 3.60c; Sept. at 3.75c and October at 3.83c. On the 19th inst. American standard contract closed unchanged with July at 4.05c; Sept. 4.21c and Dec. 4.45c. New standard ended 8 to 17 lower; no sales. July closed at 3.52c; Sept. at 3.67c and Dec. at 3.85c. On the 20th inst. American standard closed 5 to 28 points lower with sales of 25 tons; July 4c; Sept. 4.10c; Dec. 4.25c. New standard closed 2 to 13 points higher with sales of 75 tons; July 3.57c; Sept. 3.72c; Dec. 3.95c. On the 21st inst. new standard closed unchanged with sales of 25 tons. American standard also ended unchanged with no sales.

Tin dropped 15 points on the 21st inst. to 20.85c for spot Straits. Demand was quiet. The international tin committee announced that monthly quotas from January to May were 8,425 tons, with exports in March 9,070 tons; the April quota was 7,907 tons and in May 8,052 tons. The June quota was 6,759 tons with exports at 6,296 tons. The next meeting of the committee will be held at The Hague on August 19. In London on the 21st inst. spot standard advanced £2 to £125 10s; futures up £1 15s to £127 7s 6d; sales 80 tons spot and 150 tons of futures; spot Straits rose £2 to £130 10s; Eastern c. i. f. London rose 5s to £133 15s, with no sales; at the second London session standard dropped 2s 6d on sales of 45 tons spot and 25 tons of futures. Futures here on the 21st inst. closed unchanged with no sales. July 20.50c; August 20.60c with 15 points per month higher through January and 20 points thereafter. On the 18th inst. futures here closed 15 points lower; no sales. July ended at 20.30c; September at 20.55c and December at 21c. On the 19th inst. the closing was unchanged at 20.30c for July and 20.55c for September with no sales. On the 20th inst. futures here closed 20 points higher; no sales. July ended at 20.50c; September at 20.75c and December at 21.20c.

**LEAD** was reported in good demand generally mostly for August shipment. Prices were unchanged at 2.65c New York and 2.50c East St. Louis. In London on the 21st inst. spot lead advanced 6s 3d to £9 11s 3d; futures up 9d to £9 16s 3d; sales 300 tons futures.

**ZINC** was quiet but steady at 2.50c East St. Louis. In London on the 21st inst. spot zinc advanced 2s 6d to £11 11s 3d; futures rose 1s 3d to £11 16s 3d; sales 25 tons spot and 375 tons of futures. The production of zinc throughout the world in June amounted to 70,293 short tons against 74,165 tons in May and 93,807 tons in June 1931 according to the American Bureau of Metal Statistics. Production in June averaged 2,343 tons daily, the lowest in many years.



**STEEL**—The trade in structural steel has recently fallen to a volume less than half that of a year ago. It is true that reports from Youngstown have been more favorable, with some increase in output at the Lansingville works of the Republic Steel Corporation. Some reports from Alabama, too, have been more cheerful. But taking the industry as a whole dullness has still reigned. The talk is that big structural orders in the New York district will become operative in the late summer. Meantime structural steel sells at 1.70c per pound in the East, whereas imported shapes sell, it is stated, at an average of about 1c per pound which is naturally regarded as an important feature at this time. The purchase of 50,000 tons of heavy melting steel scrap by the Carnegie Steel Co. from the New York Central Railroad for shipment into the Youngstown district is said to be the largest for shipment into the area in the past three years. It is said that it will require 1,400 cars to transport the material to the corporation's furnaces in the Mahoning and Shenango Valleys. The price was \$8.50 per ton.

Chicago wired that sales of one of the largest steel producers in the Chicago district last week were the largest in five weeks. Track accessory orders have increased somewhat; bar specifications are holding up well. There is a better feeling among the makers of farm equipment.

**PIG IRON** remained slow of sale and devoid of features of interest otherwise except that a tendency towards some further decline in prices has been noticeable. At Chicago iron is reported down to a flat price of \$15.50. In the East quotations were \$13.50 to \$14. for Eastern Pennsylvania and \$14. to \$14.50 for Buffalo generally \$13.50 to \$14. respectively.

**WOOL**—Boston wired a government report on the 18th inst.: "Prices are inclined in the buyers' favor owing to recent large receipts and a demand for only moderate quantities. Pressure for lower prices, however, is meeting a fairly strong resistance from members of the Boston trade. Receipts of domestic wool at Boston during week ended July 16 estimated by the Boston Grain and Flour Exchange were 27,853,000 lbs. against 8,199,100 during the previous week. Boston prices later were reported firm with a fair demand. Ohio & Penn. fine medium French clothing 33 to 35c clothing 32 to 33c; combing 15 to 15½c; clothing 12 to 13½ combing 14½ to 15c; clothing 13 to 13½c; ¼ combing 14 to 14½c; low ¼ blood 12 to 13c. Territory clean basis—fine staple 35 to 36c; fine, medium French clothing 33 to 35c clothing 32 to 33c; ½ blood staple 34 to 35c. Texas clean basis—fine 12 months 37 to 38c; average 12 months 33 to 35c; fine 8 months 29 to 30c; pulled scoured basis—A super 35 to 38c; B, 32 to 33c. Mohair, original Texas adult 15c; fall kid 43c; spring kid 36c. Australian, clean basis, in bond—64s combing 26 to 29c; 60s, 21 to 23c. New Zealand clean basis, in bond—56-58s, 19 to 20c; 50-56s, 18 to 19c.

In London on July 15 at the Colonial wool auctions offerings were 8438 bales, including 1376 bales of English staple, chiefly old clips, which received poor support. The few lots sold comprised greasy wools which went at 5½d and the washed at 6d. Colonial wools were readily disposed of to Yorkshire and the Continent. The week closed with merinos and fine greasy crossbreds 10 to 15 per cent above the levels of the previous series, medium coarse greasy crossbred, 25 to 30 per cent higher and slipes 15 to 20 per cent. Details:

Sydney 942 bales; scoured merinos 13 to 14d; greasy 6½ to 13¼d. Queensland 1337 bales; scoured merinos 10½ to 19½d; greasy 8¼ to 11d. Victoria 1469 bales; scoured merinos 12½ to 16d; scoured crossbreds 7¼ to 15d. South Australia 213 bales; greasy merinos 9½ to 10¼d. West Australia 281 bales; greasy merinos 8 to 10¼d. Tasmania 207 bales; greasy merinos 10½ to 13½d. New Zealand 1910 bales; scoured crossbreds 8½ to 15½d; greasy 4½ to 13½d. Cape 703 bales; scoured merinos 10 to 14d; greasy 4¼ to 7½d. Slipes ranged from 4½d to 10½d.

In London on July 18th offerings 7560 bales included numerous speculators' lots which were frequently withdrawn at firm limit. Otherwise, offerings met with brisk sale, especially to Yorkshire at late values. Details:

Sydney 798 bales; greasy merinos 9 to 12¼d. Queensland 848 bales; scoured merinos 12½ to 18d. Victoria 1652 bales; scoured merinos 12½ to 17d; greasy 9¼ to 12½d; scoured crossbreds 6 to 12d; South Australia 272 bales; scoured merinos 10½ to 14½d; greasy 7 to 11d. West Australia 242 bales; greasy merinos 9¼ to 10¼d. New Zealand 3,738 bales; scoured crossbreds 7½ to 13½d; greasy 5¼ to 11½d. New Zealand slipes ranged from 4½d to 11¼d, latter halfbred lambs.

In London on the 19th offerings were 8924 bales. Merino and crossbred selections in good demand from Yorkshire and the Continent at late values. Firm limits resulted in numerous withdrawals, chiefly of speculators' lots. Details:

Sydney 1659 bales; greasy merinos 9 to 13¼d. Queensland 1677 bales; scoured merinos 14¼ to 16½d; greasy 7¼ to 11¼d. Victoria 1246 bales; scoured merinos 14½ to 16½d; greasy 10¼d. South Australia 580 bales; scoured merinos 13 to 18d. West Australia 242 bales; greasy merinos 8½ to 10½d. Tasmania 501 bales; greasy merinos 10 to 14d. New Zealand 2935 bales; scoured merinos 13 to 16d; scoured crossbreds 9 to 17d; greasy 5 to 7d. New Zealand slipes ranged from 5d to 11¼d, latter halfbred lambs. Cape offerings of 84 bales were withdrawn.

In London on July 20th the fifth series of London colonial wool auctions closed; offerings 10,700 bales consisted chiefly of New Zealand and Puntas greasy crossbreds, the former being secured mostly by Yorkshire and the latter by the Continent on the recent basis of values. Speculators' lots were again frequently withdrawn at firm limits. Compared with the previous auction, merinos and fine greasy crossbreds showed a general advance of 10%, medium and coarse greasy crossbreds were 20% to 25% higher, slipes crossbreds 15% to 20% dearer, Puntas greasy crossbred 5% to 10% higher and Cape Merinos showed a 10% advance. Home buyers' purchases are estimated at 60,000 bales and the Continental buyers at 39,000 bales. Of the 97,500 bales carried forward 90,000 were unoffered. Details of the 20th:

Sydney 452 bales; greasy merinos 6¼ to 11½d. Victoria 1476 bales; greasy merinos 8 to 12½d. West Australia 140 bales; greasy merinos 8 to 9¼d. New Zealand 4540 bales; scoured merinos 14½ to 18½d. scoured crossbreds 14½ to 17½d; greasy 4 to 9¼d. Cape 160 bales; greasy merinos 6½ to 9d. Puntas 3922 bales; greasy merinos 4½ to 7½d; greasy crossbreds 6¼ to 10½d. New Zealand slipes ranged from 5¼ to 10¼d latter halfbred.

The next series will begin on Sept. 20. The six series of sales for 1933 will begin on the following dates: January 17, March 14, May 9, July 4, September 19, November 21.

**WOOL TOP** futures today ended unchanged with August 36c; September 47c; September 46c; October 47c; November 47.50c; December to June inclusive 48c.

**SILK**—On the 18th inst. futures closed unchanged to 3 points lower with sales of 140 bales ending with July \$1.12 to \$1.20; September \$1.20 to \$1.22; October \$1.21 to \$1.23; November \$1.22 to \$1.24. On the 19th inst. prices closed 1 point lower to 1 point higher with sales of 150 bales ending with July \$1.12 to \$1.18; August \$1.15 to \$1.18; September \$1.20 to \$1.22; October \$1.20 and November \$1.22 to \$1.23. The firmness was due to a rise in yen exchange and the steadiness in Japanese silk markets. Trading was quiet. Reports from Japan indicate that curtailment of the next cocoon crop will be strongly urged upon the government. On the 20th inst. prices closed 1 point lower to 4 points higher with sales of 250 bales. August ended at \$1.15 to \$1.19; October \$1.21 to \$1.22; November \$1.22 to 1.24; January \$1.23 to \$1.24, and February \$1.22 to \$1.24. On the 21st inst. prices closed 2 to 5 points higher with sales of 440 bales. August ended at \$1.18 to \$1.20; Sept. at \$1.24; October at \$1.24 to \$1.25; November at \$1.24 to \$1.26; December \$1.25 to \$1.26; Jan. at \$1.26 and February at \$1.25 to \$1.26.

## COTTON

Friday Night, July 22 1932

**THE MOVEMENT OF THE CROP**, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 31,530 bales, against 34,435 bales last week and 44,758 bales the previous week, making the total receipts since Aug. 1 1931, 9,696,727 bales, against 8,481,360 bales for the same period of 1930-31, showing an increase since Aug. 1 1931 of 1,215,367 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	565	431	1,617	479	246	548	3,886
Texas City.....	---	---	---	---	---	1,071	1,071
Houston.....	692	807	879	284	223	728	3,613
Corpus Christi..	139	642	266	420	1,310	1,712	4,489
New Orleans.....	681	2,793	1,144	1,303	108	3,415	9,444
Mobile.....	650	358	423	319	3,721	121	5,592
Jacksonville.....	---	---	---	---	21	---	21
Savannah.....	32	461	80	90	780	162	1,605
Brunswick.....	---	---	---	83	---	---	83
Charleston.....	8	56	---	75	---	125	264
Lake Charles.....	---	---	---	---	---	213	213
Wilmington.....	44	1	---	20	---	---	65
Norfolk.....	---	845	24	20	20	20	929
Baltimore.....	---	---	---	---	---	255	255
Totals this week.	2,811	6,394	4,433	3,093	6,429	8,370	31,530

The following table shows the week's total receipts, the total since August 1, 1931, and the stocks to-night, compared with last year:

Receipts to July 22	1931-32.		1930-31.		Stock.	
	This Week.	Since Aug. 1 1931.	This Week.	Since Aug. 1 1930.	1932.	1931.
Galveston.....	3,886	2,283,178	1,557	1,404,514	491,819	414,994
Texas City.....	1,071	247,234	126	111,687	16,278	12,624
Houston.....	3,613	3,182,679	2,032	2,846,581	1,106,221	755,327
Corpus Christi..	4,489	434,376	441	574,503	52,024	26,354
Beaumont.....	---	27,331	---	25,715	---	---
New Orleans.....	9,444	2,091,439	4,759	1,458,203	951,351	595,041
Gulfport.....	---	---	---	---	---	---
Mobile.....	5,592	520,586	2,087	601,101	169,833	218,095
Pensacola.....	---	78,133	1,845	69,460	---	---
Jacksonville.....	21	27,920	---	493	17,040	1,348
Savannah.....	1,605	339,400	922	722,051	224,227	352,573
Brunswick.....	83	43,493	---	49,050	---	---
Charleston.....	264	135,129	1,220	298,425	95,835	151,398
Lake Charles.....	213	138,529	---	60,764	49,371	---
Wilmington.....	65	53,815	14	64,667	8,135	3,886
Norfolk.....	929	66,704	890	157,801	45,510	54,547
Newport News..	---	---	---	1,175	203,759	228,378
New York.....	---	933	---	6,590	14,114	3,041
Boston.....	---	25,731	411	28,568	1,788	1,024
Baltimore.....	255	---	---	12	5,389	5,293
Philadelphia.....	---	77	---	---	---	---
Totals.....	31,530	9,696,727	16,304	8,481,360	3,452,694	2,823,923



In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1931-32	1930-31.	1929-30.	1928-29.	1927-28.
Galveston.....	3,886	1,557	1,389	5,601	2,504
Houston.....	3,613	2,032	1,937	3,356	2,768
New Orleans.....	9,444	4,759	2,232	2,174	6,860
Mobile.....	5,592	2,087	64	109	293
Savannah.....	1,605	922	396	842	878
Brunswick.....	83	---	---	---	---
Charleston.....	264	1,220	403	2,532	790
Wilmington.....	65	14	7	109	28
Norfolk.....	929	890	455	364	304
Newport News.....	---	---	---	---	---
All others.....	6,049	2,823	5,414	522	4,346
Total this wk.....	31,530	16,304	12,297	15,609	18,771
Since Aug. 1.....	9,696,727	8,481,360	8,213,620	9,043,127	8,333,754

The exports for the week ending this evening reach a total of 75,296 bales, of which 11,347 were to Great Britain, 943 to France, 18,151 to Germany, 5,567 to Italy, nil to Russia, 23,349 to Japan and China and 15,939 to other destinations. In the corresponding week last year total exports were 27,957 bales. For the season to date aggregate exports have been 8,475,378 bales, against 6,662,006 bales in the same period of the previous season. Below are the exports for the week.

Week Ended July 22, 1932. Exports from—	Exported to—							Total.
	Great Britain	France	Germany	Italy	Russia	Japan & China	Other	
Galveston.....	1,641	---	3,513	910	---	13,269	10,399	29,732
Houston.....	1,600	793	7,766	4,657	---	7,836	4,240	26,892
Texas City.....	---	---	558	---	---	---	---	558
New Orleans.....	7,170	150	4,511	---	---	1,944	1,152	14,927
Jacksonville.....	---	---	120	---	---	---	---	120
Brunswick.....	---	---	83	---	---	---	---	83
Charleston.....	---	---	1,600	---	---	---	48	1,648
Norfolk.....	936	---	---	---	---	---	---	936
Los Angeles.....	---	---	---	---	---	263	---	263
San Francisco.....	---	---	---	---	---	37	100	137
Total.....	11,347	943	18,151	5,567	---	23,349	15,939	75,296
Total 1931.....	4,056	497	3,865	2,916	---	11,939	4,684	27,957
Total 1930.....	---	2,183	8,011	1,550	18,450	1,900	2,401	34,495

From Aug. 1, 1931 to July 22, 1932. Exports from—	Exported to—							Total.
	Great Britain	France	Germany	Italy	Russia	Japan & China	Other	
Galveston.....	260,978	118,352	254,999	180,740	---	992,313	339,358	2,146,770
Houston.....	229,887	214,139	571,968	230,268	---	1,004,504	382,290	2,633,056
Texas City.....	27,238	16,808	50,173	8,064	---	43,236	32,909	178,428
Corp. Christi.....	82,588	19,426	31,614	32,850	---	139,205	38,021	343,704
Beaumont.....	8,763	2,278	6,767	---	---	6,059	3,307	27,174
New Orleans.....	318,495	84,453	233,426	161,143	---	448,119	125,728	1,371,364
Mobile.....	119,786	10,785	141,949	18,482	---	238,906	26,074	555,982
Jacksonville.....	4,840	---	7,274	---	---	---	122	12,236
Pensacola.....	14,858	---	63,890	502	---	14,516	1,966	95,732
Savannah.....	115,927	179	107,127	750	---	199,487	15,850	439,320
Brunswick.....	16,228	---	26,450	---	---	200	615	43,493
Charleston.....	66,253	3	72,988	---	---	35,046	18,374	192,664
Wilmington.....	186	---	11,893	27,900	---	---	2,358	42,337
Norfolk.....	25,313	622	15,890	---	---	7,863	2,761	52,449
New York.....	3,171	250	2,077	100	---	18,974	3,211	27,783
Boston.....	959	---	42	100	---	---	3,747	4,848
Baltimore.....	45	---	---	---	---	---	---	45
Philadelphia.....	---	---	34	---	---	---	---	34
Los Angeles.....	24,848	610	12,143	1,842	---	147,165	6,205	192,813
San Francisco.....	2,134	---	142	---	---	41,917	2,165	46,358
Seattle.....	---	---	---	---	---	---	892	892
Lake Charles.....	6,208	9,507	28,474	7,325	---	5,800	10,582	67,896
Total.....	1,328,705	477,442	1,639,320	670,066	---	3,343,310	1016,535	8,475,378
Total 1930-31.....	1,087,646	936,795	1,706,879	490,822	29,279	1,620,901	789,664	6,662,006
Total 1929-30.....	1,267,973	824,220	1,786,276	666,269	128,721	1,227,245	715,218	6,615,922

Note.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of June the exports to the Dominion of the present season have been 9,978 bales. In the corresponding month of the preceding season the exports were 11,297 bales. For the eleven months ended June 30, 1932 there were 196,019 bales exported, as against 186,830 bales for the eleven months of 1930-31.

IN ADDITION to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

July 31 at—	On Shipboard, Not Cleared—for						Leaving Stock.
	Great Britain	France	Germany	Other Cont't	Coast-wise	Total.	
Galveston.....	1,200	1,100	2,000	7,000	500	11,800	480,019
New Orleans.....	6,427	935	3,143	22,069	285	32,859	918,492
Savannah.....	---	---	2,500	---	---	2,500	221,727
Charleston.....	---	---	---	---	---	---	95,835
Mobile.....	300	415	---	2,586	---	3,301	166,532
Norfolk.....	---	---	---	---	58	58	45,452
Other ports*.....	1,500	1,000	1,500	21,000	1,000	26,000	1,448,119
Total 1932.....	9,427	3,450	9,143	52,655	1,785	76,518	3,376,176
Total 1931.....	3,344	3,104	5,947	54,075	2,100	68,570	2,755,353
Total 1930.....	3,896	2,726	4,730	11,906	1,314	24,572	1,533,018

\* Estimated.

COTTON has declined on better weather and heavy selling, attributed largely to the cooperatives. At the lower prices the trade has been a steady buyer.

On the 16th inst. cotton was some 7 to 8 points lower early, on scattered week-end liquidation, but this soon died out and with contracts scarce and the belt still hot, came a rally which left prices 2 to 6 points net higher. The technical position was better after selling during the week attributed to the co-operatives of some 40,000 to 50,000 bales. It is true that

there was a little rain East of the Mississippi river, but Georgia at many stations had 100 to 106 degrees. Such temperatures were more numerous than previously. Louisiana had as high as 107 degrees. Such heat, following protracted rains earlier in the season, gave rise to fears of more or less damage to a presumably more or less sappy plant. There was rather more hedge selling, but it was easily absorbed.

On the 18th inst. with the weather cooler in the eastern belt, prices fell 10 to 15 points, especially as to all appearance the co-operatives continued to sell. Their sales were estimated at 10,000 bales of October and some think the total sales of October by the Farm Board and the co-operatives in the last week or ten days have been something like 50,000 to 75,000 bales. Georgia and the Carolinas had scattered showers. Texas, it is true, had as high as 110 degrees and Arkansas 108. Last week the western belt, including Texas, had comparatively cool temperatures. The torrid heat was in the eastern belt, including the Atlantic States. On the 18th the hot wave was drifting over the western belt, but selling attributed to the co-operatives and others offset this, especially as temperatures of 108 to 110 degrees in any case often make good cotton weather besides having a tendency to destroy weevil. As to that, however, it appeared that recent high temperatures had done little harm to the weevil. Fossick reported that the damage to weevil by the hot weather had been only moderate, owing to the sappiness of the plant and the wetness of the soil. It is said that the stands in black lands and the reduction in the use of fertilizers portends a smaller yield than that of last year on such areas, possibly 40 per cent less. Worth Street reports were rather more cheerful. In Lancashire the wage dispute continued. The Cotton Textile Merchants' figures on June carded cloth showed sales 93.8 per cent of production, shipments 105.1 per cent, stocks a decrease of 3.3 per cent and in unfilled orders a decrease of 11.7 per cent. These figures had no effect; the edge was off.

On the 19th inst. prices advanced 11 to 13 points, owing to apprehension over the weather. It was considered too hot in the Southwest. Liverpool and the Continent bought. The trade on this side was a buyer. Early prices were only a few points lower, despite renewed selling attributed to co-operatives. But the feeling for a time was still bearish. The New York Cotton Exchange Service said the weather last week favored the plant development and insect control as well as needed cultivation. Weevil conditions were reported to vary materially in different areas, with heavy infestation in some sections and not enough in others to threaten serious damage. The Service said that owing to an unusually large crop last year, resulting in a big carry-over stock, as well as small domestic consumption this season, cotton stocks at the close of the season, July 31, will approximate 9,700,000 bales. This compares with 6,370,000 bales last year, 4,530,000 two years ago and 2,313,000 in 1929. Exports have been larger than in any season, except one, in more than a decade. Allowing for 100,000 bales of foreign cotton, the end-season domestic stock of American cotton will be about 9,600,000 bales. Assuming a world carry-over of American cotton of about 13,250,000 bales, this would imply a carry-over of American cotton abroad of 3,650,000 bales compared with 2,656,000 last year, 1,865,000 two years ago and 2,386,000 three years ago. Later, on the 19th inst., offerings fell off. The market acted short. Scarcity of contracts and a sudden increase in the demand to cover caused a quick upturn. Whatever may be said about large supplies some stress the fact that the price is low, even it is contended below the cost of production, and that this sort of thing is corrected in the long run by a rise of prices according to economic law. Much liquidation, too, has recently been done. That is so much water gone under the bridge. Alabama advices stated: "Offerings from first hands in the interior continue almost nil and at a high basis. The small scattered demand is being supplied from shippers' diminishing stocks. Most domestic mills have supplies which under their present reduced operations will carry them far into the fall or winter. Exports continue to run much in excess of last year—largely at the expense of Indians. The food crop in the South is a bumper one. The farmer has a generous supply of food for himself and his stock and a roof over his head and his lands are in good shape—a foundation that will affect the economic situation of the South very favorably."

On the 20th inst. prices declined 10 to 14 points on more favorable weather and reported renewed selling by co-operatives. With a small rally the net decline was some 10 points. Beneficial showers fell. The temperatures were not so high. Many of the crop reports were favorable. Not a few say



the weevil damage thus far is slight and that the recent extreme heat has been very destructive to the pest. The Liverpool market was rather disappointing. Some estimates put the sales of co-operatives in the last 10 days at 75,000 to 100,000 bales. This kept everybody guessing. Export business at the South was said to be slow. Manchester reported a better business with Egypt and the Near East. The weekly government weather summary said: "The most favorable aspects of the weather in relation to cotton during the week were the high temperatures, abundant sunshine, and very light precipitation which were excellent for holding weevil activity in check. There were some complaints of shedding in a few sections where previously wet weather had caused sappy growth of plants and also of continued slow fruiting in parts of the Southeast; otherwise progress was mostly satisfactory. In Texas, some deterioration occurred on the uplands of the eastern half of the State, with more or less shedding reported. In Oklahoma progress was fairly good, with plants mostly fruiting well. Warmth and dryness were favorable in Arkansas while in most other central sections of the belt the development of plants was fair to good. In Georgia fruiting is still reported as slow in many places, but in other Atlantic States, reports indicate rather satisfactory advance." Print cloths in some cases, it was said, were slightly lower.

On the 21st inst. prices declined 3 to 5 points, with the weather favorable, and reported selling by co-operatives and spot houses as well as by the Continent, the Far East and Wall Street. Yet the offerings were not large and a noticeable thing was that the trade was a steady buyer. Also Liverpool, New Orleans and local operators bought, seeing that selling pressure had relaxed and that stocks were higher. Worth Street was firm and Manchester reported further buying of cloths by India. Some feel that the price discounts the bearish factors. The decline on the 21st inst. was noticeably reluctant.

TODAY prices ended at an advance of 9 to 10 points with stock and grain markets higher and an unfavorable Dallas News report as to the crop in central and eastern Oklahoma and eastern and southwestern Texas. There was further concentrated selling attributed to the Farm Board and some selling by the South, Liverpool and the Continent, but this was offset by a good demand from spot houses and buying by Wall Street and professionals, and some covering of shorts. Domestic and foreign spinners were also buying. Temperatures were very high in the Southeast. Worth Street was firm. Final prices show a decline for the week of 1 point. Spot cotton ended at 5.85c for middling or unchanged for the week.

Staple Premiums 60% of average of six markets quoting for deliveries on July 28, 1932.		Differences between grades established for delivery on contract July 28 1932 Figured from the July 21 1932 average quotations of the ten markets designated by the Secretary of Agriculture.	
15-16 Inch.	1-inch & longer.		
.08	.19	Middling Fair.....White.....	.59 on Mid.
.08	.19	Strict Good Middling.....do.....	.48 do
.08	.19	Good Middling.....do.....	.35 do
.08	.19	Strict Middling.....do.....	.21 do
.08	.19	Middling.....do.....	Basis
.08	.16	Strict Low Middling.....do.....	.23 off Mid
.08	.15	Low Middling.....do.....	.48 do
		*Strict Good Ordinary.....do.....	.79 do
		*Good Ordinary.....do.....	1.08 do
		Good Middling.....Extra White.....	.38 on do
		Strict Middling.....do.....	.21 do
		Middling.....do.....	.Eve do
		Strict Low Middling.....do.....	.23 off do
		Low Middling.....do.....	.48 do
.08	.19	Good Middling.....Spotted.....	.19 on do
.08	.19	Strict Middling.....do.....	.Even off do
.08	.16	Middling.....do.....	.22 off do
		*Strict Low Middling.....do.....	.47 do
		*Low Middling.....do.....	.79 do
		Strict Good Middling.....Yellow Tinged.....	.02 on do
.08	.17	Good Middling.....do.....	.24 off do
.08	.17	Strict Middling.....do.....	.37 do
		*Middling.....do.....	.50 do
		*Strict Low Middling.....do.....	.84 do
		*Low Middling.....do.....	.120 do
.08	.17	Good Middling.....Light Yellow Stained.....	.36 off do
		*Strict Middling.....do.....	.59 do
		*Middling.....do.....	.89 do
.07	.16	Good Middling.....Yellow Stained.....	.48 off do
		*Strict Middling.....do.....	.85 do
		*Middling.....do.....	1.19 do
.08	.17	Good Middling.....Gray.....	.17 off do
.08	.17	Strict Middling.....do.....	.37 do
		*Middling.....do.....	.57 do
		*Good Middling.....Blue Stained.....	.55 off do
		*Strict Middling.....do.....	.86 do
		*Middling.....do.....	1.12 do

\*Not deliverable on future contracts.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

July 16 to July 22	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Midland upland	5.90	5.75	5.85	5.80	5.75	5.85

## NEW YORK QUOTATIONS FOR 32 YEARS:

The quotations for middling upland at New York on July 22 for each of the past 32 years have been as follows:

1932	5.85c	1924	33.95c	1916	13.00c	1908	10.90c
1931	5.85c	1923	27.25c	1915	9.20c	1907	12.95c
1930	13.15c	1922	21.95c	1914	13.25c	1906	11.00c
1929	19.00c	1921	12.75c	1913	12.40c	1905	11.00c
1928	21.10c	1920	43.75c	1912	12.80c	1904	10.90c
1927	48.60c	1919	36.05c	1911	13.55c	1903	13.25c
1926	18.75c	1918	33.15c	1910	16.00c	1902	9.25c
1925	24.10c	1917	26.40c	1909	12.20c	1901	8.44c

## MARKET AND SALES AT NEW YORK

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet, 5 pts. advance.	Steady			
Monday	Quiet, 15 pts. dec.	Barely steady		12,200	12,200
Tuesday	Quiet, 10 pts. adv.	Very steady	200		200
Wednesday	Quiet, 5 pts. dec.	Steady	176		176
Thursday	Quiet, 5 pts. dec.	Barely steady			
Friday	Quiet, 10 pts. adv.	Steady			
Total week			376	12,200	12,576
Since Aug. 1.			174,656	213,700	388,356

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, July 16.	Monday, July 18.	Tuesday, July 19.	Wednesday, July 20.	Thursday, July 21.	Friday, July 22.
July—						
Range	5.73—5.83	5.63—5.66	5.60—5.69	5.62—5.74	5.58—5.64	5.58—5.66
Closing	5.73	5.61	5.73	5.65	5.60	
August—						
Range			5.61—5.61			
Closing	5.78	5.66	5.74	5.69	5.65	5.71
September						
Range						
Closing	5.83	5.70	5.81	5.73	5.69	5.77
October—						
Range	5.77—5.90	5.73—5.89	5.72—5.88	5.74—5.86	5.73—5.78	5.75—5.87
Closing	5.88—5.90	5.75—5.76	5.87—5.88	5.77	5.73—5.74	5.83—5.84
November						
Range						
Closing	5.94	5.83	5.94	5.84	5.81	5.90
December						
Range	5.92—6.04	5.87—6.04	5.86—6.03	5.90—6.00	5.88—5.92	5.91—6.02
Closing	6.01—6.02	5.91	6.02—6.03	5.92—5.93	5.89	5.98
January						
Range	5.99—6.10	5.96—6.12	5.97—6.11	5.98—6.07	5.95—5.98	5.99—6.10
Closing	6.10	5.98	6.10—6.11	6.00	5.97	6.06
February						
Range						
Closing	6.18	6.05	6.17	6.07	6.03	6.13
March						
Range	6.13—6.26	6.10—6.26	6.09—6.23	6.11—6.21	6.09—6.13	6.12—6.21
Closing	6.26	6.12	6.23	6.14	6.10	6.20
April						
Range			6.23—6.23			
Closing	6.32	6.19	6.34	6.21	6.17	6.27
May						
Range	6.27—6.41	6.24—6.40	6.22—6.39	6.25—6.34	6.22—6.28	6.26—6.35
Closing	6.39—6.40	6.26	6.39	6.28	6.24	6.34
June						
Range						
Closing						

Range of future prices at New York for week ending July 22, 1932 and since trading began on each option:

Option for	Range for Week.		Range Since Beginning of Option.	
June 1932.	5.58	July 21	5.74	July 20
July 1932.	5.58	July 21	4.91	June 10 1932
Aug. 1932.	5.61	July 19	5.23	June 1 1932
Sept. 1932.	5.61	July 19	5.32	June 23 1932
Oct. 1932.	5.72	July 19	5.15	June 9 1932
Nov. 1932.			5.35	June 13 1932
Dec. 1932.	5.86	July 19	5.30	June 8 1932
Jan. 1933.	5.95	July 21	5.36	June 8 1932
Feb. 1933.			7.16	April 15 1932
Mar. 1933.	6.09	July 19	6.26	July 16
April 1933.	6.23	July 19	6.23	July 19
May 1933.	6.22	July 19	6.41	July 16

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, July 16.	Monday, July 18.	Tuesday, July 19.	Wednesday, July 20.	Thursday, July 21.	Friday, July 22.
July	5.76	5.65- Bid.	5.73- Bid.	5.65	5.62	5.74
August						
September						
October	5.84	5.75	5.83- 5.84	5.75- 5.76	5.71- 5.72	5.81
November						
December	5.98	5.89	5.98	5.90- 5.91	5.86- 5.87	5.96- Bid.
January	6.06- Bid.	5.96- Bid.	6.05- Bid.	5.97- Bid.	5.93- Bid.	6.03- Bid.
February						
March	6.20- Bid.	6.10- Bid.	6.19- Bid.	6.11- Bid.	6.06- Bid.	6.17- Bid.
April						
May	6.34- Bid.	6.24- Bid.	6.33- Bid.	6.25- Bid.	6.20- Bid.	6.33
June						
July						
Tone						
Spot	Steady	Quiet	Quiet	Quiet	Quiet	Quiet
Options	Steady	Steady	Steady	Steady	Steady	Very Steady

ACTIVITY IN THE COTTON-SPINNING INDUSTRY FOR JUNE.—Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.



THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

July 22—	1932.	1931.	1930.	1929.
Stock at Liverpool .....	590,000	785,000	684,000	738,000
Stock at London .....	162,000	183,000	115,000	78,000
Stock at Manchester .....	752,000	968,000	799,000	816,000
Total Great Britain .....	320,000	372,000	280,000	246,000
Stock at Bremen .....	158,000	305,000	164,000	143,000
Stock at Havre .....	19,000	9,000	9,000	6,000
Stock at Rotterdam .....	91,000	101,000	74,000	53,000
Stock at Barcelona .....	60,000	44,000	21,000	33,000
Stock at Genoa .....				
Total Continental stocks .....	648,000	831,000	548,000	481,000
Total European stocks .....	1,400,000	1,799,000	1,347,000	1,297,000
India cotton afloat for Europe .....	54,000	72,000	130,000	128,000
American cotton afloat for Europe .....	192,000	87,000	123,000	174,000
Egypt, Brazil, &c. afloat for Europe .....	95,000	107,000	84,000	120,000
Stock in Alexandria, Egypt .....	513,000	618,000	482,000	223,000
Stock in Bombay, India .....	814,000	795,000	1,031,000	1,035,000
Stock in U. S. ports .....	3,452,644	2,823,923	1,557,590	540,832
Stock in U. S. interior towns .....	1,361,854	818,425	579,770	224,790
U. S. exports to-day .....	6,883	71		

Total visible supply .....

July 22—	1932.	1931.	1930.	1929.
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock .....	266,000	369,000	245,000	353,000
Manchester stock .....	94,000	71,000	44,000	47,000
Continental stock .....	596,000	721,000	432,000	401,000
American afloat for Europe .....	192,000	87,000	123,000	174,000
U. S. port stocks .....	3,452,644	2,823,923	1,557,590	540,832
U. S. interior stocks .....	1,361,854	818,425	579,770	224,790
U. S. exports to-day .....	6,883	71		

Total American .....

July 22—	1932.	1931.	1930.	1929.
East Indian, Brazil, &c.—				
Liverpool stock .....	324,000	416,000	439,000	385,000
London stock .....	68,000	112,000	71,000	31,000
Manchester stock .....	52,000	110,000	116,000	80,000
Continental stock .....	51,000	72,000	130,000	128,000
Indian afloat for Europe .....	95,000	107,000	84,000	120,000
Egypt, Brazil, &c. afloat .....	513,000	618,000	482,000	223,000
Stock in Alexandria, Egypt .....	814,000	795,000	1,031,000	1,035,000
Stock in Bombay, India .....				

Total East India, &c. ....

Total American .....

July 22—	1932.	1931.	1930.	1929.
Total visible supply .....	7,889,431	7,120,419	5,334,360	3,742,622
Middling uplands, Liverpool .....	4.56d.	4.98d.	7.47d.	10.58d.
Middling uplands, New York .....	5.85c.	9.00c.	12.75c.	18.70c.
Egypt, good Sakel, Liverpool .....	8.09d.	8.70d.	13.50d.	18.05d.
Peruvian, rough good, Liverpool .....	4.32d.	4.29d.	5.10d.	8.80d.
Broach, fine, Liverpool .....	4.45d.	4.94d.	6.50d.	9.95d.
Tinnevely, good, Liverpool .....				

Continental imports for past week have been 37,000 bales.

The above figures for 1932 show a decrease from last week of 129,145 bales, a gain of 769,012 over 1931, an increase of 2,555,071 bales over 1930, and a gain of 4,146,609 bales over 1929.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	Movement to July 22, 1932.				Movement to July 24, 1931.			
	Receipts.		Shipments.		Receipts.		Shipments.	
	Week.	Season.	Week.	Stocks July 22.	Week.	Season.	Week.	Stocks July 24.
Ala., Birmingham .....	43	76,112	89	10,701	398	102,723	769	31,932
Eufaula .....	143	12,944	222	6,045	28,947	437	7,361	
Montgomery .....	20	39,564	2,732	49,066	180	73,411	300	50,341
Selma .....	70	89,512	2,437	42,761	375	100,754	1,171	34,312
Ark., Blytheville .....	28	120,169	483	30,070	76,871	905	11,610	
Forest City .....	9	33,930	135	14,808	15,766	57	2,083	
Helena .....	142	78,380	4,905	30,824	43	41,825	560	8,967
Hope .....	3	59,587	105	8,447	32,555	399		
Jonesboro .....	17	21,196	82	1,417	10	26,454	100	974
Little Rock .....	211	192,906	1,138	43,960	34	103,035	418	14,531
Newport .....	48,588	164	10,609	4	27,976	124	2,293	
Pine Bluff .....	130	180,109	1,128	36,969	32	88,785	505	8,184
Walnut Ridge .....	5	47,147	126	4,631	24,022	1,538		
Ga., Albany .....	1	5,317	3,410	44	45,555	200	23,210	
Athens .....	19	85,856	1,225	157,432	4,486	244,399	976	169,439
Atlanta .....	83	187,770	1,081	94,096	5,274	354,867	2,446	63,750
Augusta .....	16	58,780	22	27,790	200	49,830	5,000	
Columbus .....	16	33,102	334	37,167	1,109	95,431	1,214	25,685
Macon .....	10	14,769	75	11,046	20,886	750	5,202	
Rome .....	90	113,327	1,627	66,881	353	108,636	588	59,064
La., Shreveport .....	92	198,427	716	64,632	42	113,500	729	11,307
Miss., Clarksdale .....	2	23,042	677	6,110	25,287	3,343		
Columbus .....	181	171,050	2,346	65,269	5	138,305	1,331	18,938
Greenwood .....	4	44,352	147	20,121	5	66,424	183	19,486
Jackson .....	12,748	4,313	43	13,199	150	4,749		
Natchez .....	1	41,247	235	10,018	35,214	243	3,809	
Vicksburg .....	14	47,358	880	14,656	4	32,912	208	3,662
Yazoo City .....	824	150,174	824	796	1,805	248,688	1,841	3,936
Mo., St. Louis .....	112	22,132	116	20,899	831	54,064	1,182	33,496
N.C., Greensboro .....								
Oklahoma—								
15 towns* .....	390	622,680	795	32,798	96	534,263	893	19,247
S.C., Greenville .....	970	174,117	1,617	78,451	1,760	151,007	2,923	36,794
Tenn., Memphis .....	6,541	2,078,863	8,986	283,358	5,975	1,389,364	14,918	111,753
Texas, Abilene .....	56,355	257	27,194	124				
Austin .....	830	29,409	1,023	1,972	24,889	286		
Brenham .....	6	20,030	192	4,306	6	19,612	42	3,640
Dallas .....	322	146,301	1,085	10,815	234	146,713	496	6,226
Paris .....	38	98,057	31	3,902	63,571	30	242	
Robstown .....	5	31,149	103	311	86	54,906	1	1,282
San Antonio .....	17,926	562	27,976	300	1,706			
Texarkana .....	6	65,772	95	7,963	34,709	30	2,639	
Waco .....	99	82,713	101	6,240	55	62,009	67	3,209
Total, 56 towns .....	11,477,562,986	38,057,136,184	23,489,493,938	37,862,818,425				

\* Includes the combined totals of fifteen towns in Oklahoma.

The above totals show that the interior stocks have decreased during the week 27,010 bales, and are to-night 543,429 bales more than at the same period last year. The receipts at all the towns have been 12,012 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Shipped—	1931-32		1930-31	
	Week	Since Aug. 1.	Week	Since Aug. 1.
July 22—				
Via St. Louis .....	796	h	1,841	h
Via Mounds, &c. ....	56	h	108	h
Via Rock Island .....	—	h	—	h
Via Louisville .....	78	h	155	h
Via Virginia points .....	3,255	h	3,411	h
Via other routes, &c. ....	3,709	h	5,726	h
Total gross overland .....	7,894	h	11,241	h
Deduct Shipments—				
Overland to N. Y., Boston, &c. ....	255	h	411	h
Between interior towns .....	167	h	342	h
Inland, &c., from South .....	4,364	h	8,434	h
Total to be deducted .....	4,786	h	9,187	h
Leaving total net overland* .....	3,108	h	2,054	h

\*Including movement by rail to Canada. hWe withhold the totals since Aug. 1 so as to allow proper adjustment at the end of crop year.

In Sight and Spinners' Takings.	1931-32		1930-31	
	Week	Since Aug. 1.	Week	Since Aug. 1.
Receipts at ports to July 22 .....	31,530	h	16,304	h
Net overland to July 22 .....	3,108	h	2,054	h
Southern consumption July 22 .....	70,000	h	100,000	h
Total marketed .....	104,638	h	118,358	h
Interior stocks in excess .....	*27,010	h	*15,161	h
Excess of Southern mill takings over consumption to July 1 .....	—	h	—	h
Came into sight during week .....	77,628	h	103,197	h
Total in sight July 23 .....	—	h	—	h

North, spinners' takings to July 23 .....

\*Decrease. hWe withhold the totals since Aug. 1 so as to allow of proper adjustments at the end of the crop year.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ending July 22	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Galveston .....	5.70	5.60	5.70	5.60	5.60	5.70
New Orleans .....	5.76	5.65	5.70	5.65	5.65	5.75
Mobile .....	5.50	5.40	5.50	5.40	5.35	5.45
Savannah .....	5.68	5.56	5.68	5.57	5.54	5.64
Norfolk .....	5.80	5.66	5.77	5.67	5.65	5.75
Baltimore .....	5.85	5.85	5.75	5.80	5.75	5.75
Augusta .....	5.75	5.63	5.75	5.63	5.56	5.69
Memphis .....	5.40	5.25	5.35	5.25	5.25	5.35
Houston .....	5.65	5.55	5.65	5.55	5.55	5.60
Little Rock .....	5.28	5.15	5.27	5.17	5.13	5.23
Dallas .....	5.35	5.20	5.30	5.20	5.20	5.30
Fort Worth .....	—	5.20	5.30	5.20	5.20	5.30

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that temperatures as a rule have been high in most sections of the cotton belt and rainfall has been scattered and light. Dry weather has held weevil in check. There have been a few complaints of shedding.

Texas.—There has been some deterioration on the uplands of the eastern half of this State. There has been some shedding.

Memphis, Tenn.—It has been dry all week. Cotton is in good condition. Rain would be beneficial.

Galveston, Texas	3 days	1.44 in.	high 101	low 69	mean 85
Abilene	1 day	.04 in.	high 100	low 68	mean 84
Brenham	3 days	.28 in.	high 106	low 74	mean 80
Brownsville	1 day	.04 in.	high 98	low 70	mean 84
Corpus Christi	1 day	.18 in.	high 96	low 74	mean 85
Dallas	2 days	.38 in.	high 100	low 74	mean 87
Henrietta	dry	high 106	low 72	mean 89	
Kerrville	1 day	.34 in.	high 98	low 62	mean 86
Lampasas	1 day	.08 in.	high 106	low 64	mean 86
Longview	1 day	.12 in.	high 106	low 72	mean 89
Luling	2 days	1.88 in.	high 106	low 70	mean 88
Nacogdoches	1 day	.90 in.	high 100	low 70	mean 85
Palestine	2 days	.70 in.	high 102	low 72	mean 87
Paris	1 day	.14 in.	high 102	low 74	mean 88
San Antonio	1 day	.70 in.	high 104	low 74	mean 89
Taylor	1 day	.02 in.	high 102	low 72	mean 87
Weatherford	2 days	.70 in.	high 100	low 68	mean 84
Ada, Okla.	dry	high 99	low 71	mean 85	
Hollis	1 day	.98 in.	high 103	low 65	mean 84
Okmulgee	dry	high 102	low 70	mean 86	
Oklahoma City	dry	high 99	low 74	mean 86	
Helena, Ark.	1 day	.02 in.	high 100	low 70	mean 85
Eldorado	1 day	.54 in.	high 101	low 72	mean 86
Little Rock	dry	high 99	low 74	mean 86	
Pine Bluff	1 day	.27 in.	high 97	low 69	mean 83
Alexandria, La.	2 days	.49 in.	high 107	low 73	mean 90
Amite	3 days	.67 in.	high 102	low 67	mean 84
New Orleans	5 days	1.90 in.	high 100	low 76	mean 86
Shreveport	2 days	.03 in.	high 100	low 74	mean 87
Columbus	dry	high 103	low 74	mean 88	
Greenville	2 days	.13 in.	high 99	low 72	mean 85
Vicksburg	2 days	.68 in.	high 98	low 74	mean 85
Mobile, Ala.	1 day	.16 in.	high 99	low 74	mean 82
Birmingham	2 days	.66 in.	high 98	low 74	mean 86
Montgomery	1 day	.97 in.	high 100	low 76	mean 88
Gainesville, Fla.	4 days	2.17 in.	high 101	low 70	mean 85
Madison	3 days	1.71 in.	high 104	low 72	mean 88
Savannah, Ga.	2 days	.48 in.	high 100	low 78	mean 85
Athens	1 day	.05 in.	high 104	low 71	mean 87
Augusta	2 days	.49 in.	high 103	low 71	mean 87
Columbus	4 days	1.31 in.	high 104	low 72	mean 88
Charleston, S. C.	2 days	.31 in.	high 100	low 74	mean 87
Greenwood	1 day	.06 in.	high 100	low 69	mean 84
Columbia	1 day	.04 in.	high 102	low 70	mean 86
Conway	2 days	1.20 in.	high 101	low 69	mean 85
Charlotte, N. C.	2 days	.70 in.	high 100	low 70	mean 84
New Bern	2 days	.81 in.	high 102	low 71	mean 86
Weldon	dry	high 101	low 61	mean 81	
Memphis, Tenn.	dry	high 97	low 77	mean 86	



The following statement we have also received by telegraph, showing the height of rivers at the point named at 8 a. m. of the dates given:

	July 22 1932	July 24 1931
	Feet	Feet
New Orleans.....	Above zero of gauge—7.0	1.7
Memphis.....	Above zero of gauge—15.8	5.4
Nashville.....	Above zero of gauge—8.9	9.4
Shreveport.....	Above zero of gauge—9.2	5.2
Vicksburg.....	Above zero of gauge—31.8	8.6

### Dallas Cotton Exchange Weekly Crop Report.

The Dallas Cotton Exchange each week publishes a very elaborate and comprehensive report covering cotton crop conditions in the different sections of Texas and also in Oklahoma and Arkansas. We reprint this week's report which is of date July 18 in full below:

#### TEXAS

##### WEST TEXAS

**Abilene (Taylor Co.).**—Weather past week has been ideal for cotton, hot and dry. Some of the cotton that was flooded and under water for several days that we thought was killed has come out and looks good. No complaints about anything.

**Floydada (Floyd Co.).**—Past week weather has been dry and hot, which has been favorable for cleaning growing crops. The last few days the heat has been excessive, and if continues will dry the moisture out of the ground.

**Stamford (Jones Co.).**—The crop has made good progress this week. Considerable work has been done, lots of fields have been cleaned and the warm clear weather has been ideal for growth of the plant.

##### NORTH TEXAS

**Nevada (Collin Co.).**—Moisture ample, in fact, recent rains too heavy. Some fields very weedy and grassy. Plant growing too fast, long joints. Heavy flea damage, 50% first squares lost, still at work. Some signs of weevil.

**Sherman (Grayson Co.).**—Crop progress past two weeks good to excellent, due to favorable weather following rains. Some parts of this section suffering from rank growth and poor fruiting, with some weevil complaint. Abundance of sunshine will be needed balance of this month to produce good crop. Weather today clear and very hot.

##### CENTRAL TEXAS

**Bartlett 9 (Bell Co.).**—Cotton is blooming and fruiting nicely. The plant is making average stalk. Fields are well worked and clean. Some insect damage is reported.

**Cameron (Milam Co.).**—Cotton in low lands doing fine the past week. Hill lands not so good, lots of dead cotton the past week. If hot dry winds continue the crop will be cut 50%.

**Navasota (Grimes Co.).**—Cotton crop not doing so well. Hot dry winds and temperatures have caused recession in condition this week. Nearly every kind of insect present, but not so active in this weather. Would say condition here now below 70—a spotted crop.

**Waco (McLennan Co.).**—The condition of the crop in our section is progressing favorably. A continuation of the present hot dry weather should check the damage by insects.

**Waxahachie (Ellis Co.).**—Very favorable weather during past week. Cotton fruiting nicely. Some complaints of worms, but not much damage.

##### SOUTH TEXAS

**Gonzales (Gonzales Co.).**—Clear warm weather good for cotton but we are getting extreme heat now. Lack of moisture and too much heat is causing much shedding of squares and small bolls. Very probable that this condition if continued will cause undeveloped bolls and short staple. Crop irregular as to size and amount of bolls. You will soon begin to hear reports of deterioration and much of it will be true. We bought first bale Gonzales 1932 crop July 15th. Last season first bale received July 29th.

**San Antonio (Bexar Co.).**—The weather has been dry and hot all this week, which has been ideal for this section. Bolls are beginning to pop open and first bales will begin to arrive the latter part of the week. Boll weevils are doing some damage and the plants are dying in some localities, in some fields there is a large per cent of the plants dead.

#### OKLAHOMA

**Chickasha (Grady Co.).**—Past ten days has been favorable for cotton account hot and dry weather. Some complaint of boll weevil east part of county. Uplands will need rain in few days.

**Hugo (Choctaw Co.).**—Weather has been favorable for cotton this week. Uplands are beginning to bloom again but rank growth and weevils are holding the bottoms back. No fruit is setting yet on the lowlands. Prospects better for uplands. Still poor on lowlands. Cultivation bad, much weeds and grass.

**Mangum (Greer Co.).**—Excessive heat recently has not been favorable to tight land cotton as plant was tender from three weeks rainy spell to end June, however, the sand is now having its day and is coming out of the very poor condition existing during the wet weather. The tight land plant has mostly ceased growing, however, on average the plant is some above normal in size. Another ten days clear weather of normal temperature would help cotton in this northwest section, but this 108 stuff will soon prove hurtful.

#### ARKANSAS

**Ashdown (Little River Co.).**—Weather clear all week. Day temperature averages about 104°. Farmers making slow progress in cleaning their crops. Some acreage will be abandoned. Some fields fruiting satisfactorily, others throwing off as fast as it comes on. Weevil doing moderate to heavy damage. It is a spotted crop.

**Little Rock (Pulaski Co.).**—During the past week temperatures have been too high preventing necessary cultivation of the crops after the excessive rains of the week before. A good rain followed by normal temperatures would probably be for the general good of all crops.

**Pine Bluff (Jefferson Co.).**—This is the seventh day of hot weather without rain. Farmers are getting their fields clean. The cotton plant bows and bends to the breeze unmolested, and looks healthy. Some farmers think they will make more cotton than they did last year. The usual abandonment will not be any larger than last year, because labor is cheap and has the will to work.

**WORLD SUPPLY AND TAKINGS OF COTTON.**—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings, or amounts gone out of sight, for the like period.

Cotton Takings Week and Season	1931-32.		1930-31.	
	Week.	Season.	Week.	Season.
Visible supply July 15.....	8,018,576	h	7,228,779	h
Visible supply Aug. 1.....	h	h	h	h
American in sight to July 22.....	77,628	h	103,197	h
Bombay receipts to July 21.....	10,000	h	34,000	h
Other India ships to July 21.....	12,000	h	9,000	h
Alexandria receipts to July 20.....	400	h	19,000	h
Other supply to July 20 *b.....	8,000	h	13,000	h
Total supply.....	8,126,604	h	7,406,976	h
Deduct.....				
Visible supply July 22.....	7,889,431	h	7,120,419	h
Total takings to July 22a.....	237,173	h	286,557	h
Of which American.....	176,773	h	183,557	h
Of which other.....	60,400	h	103,000	h

\*Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

h We withhold the totals since Aug. 1 so as to allow proper adjustments at end of crop year.

b Estimated.

**RECEIPTS FROM THE PLANTATIONS.**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1932.	1931.	1930.	1932.	1931.	1930.	1932.	1931.	1930.
Mar. 25.....	130,968	61,736	46,906	1,872,878	1,349,018	1,163,170	95,336	31,378	7,133
Apr. 1.....	115,587	53,101	49,351	1,847,155	1,312,856	1,113,592	89,864	16,939	-----
8.....	93,799	40,426	47,498	1,812,832	1,264,845	1,066,544	59,476	-----	450
15.....	62,040	52,119	46,698	1,781,096	1,213,990	1,024,125	30,804	1,264	4,274
22.....	76,159	35,372	50,239	1,747,767	1,175,730	980,279	42,830	-----	6,393
29.....	86,624	37,729	50,024	1,710,880	1,136,594	940,995	49,687	37,195	10,740
May 6.....	53,102	31,266	49,161	1,664,135	1,112,593	893,425	6,407	6,731	1,590
13.....	62,170	27,481	74,760	1,622,896	1,091,370	843,576	20,931	6,258	24,911
20.....	37,536	20,516	64,642	1,588,105	1,060,746	809,649	2,745	-----	30,716
27.....	54,967	18,911	36,228	1,554,722	1,037,599	778,788	21,584	-----	5,367
June 3.....	64,258	20,902	42,838	1,526,180	1,009,231	740,002	35,716	-----	4,368
10.....	30,591	18,600	31,419	1,497,915	973,071	714,860	2,326	-----	6,277
17.....	24,783	16,977	36,511	1,476,605	943,151	687,981	3,478	-----	9,632
24.....	40,793	21,134	32,659	1,450,054	910,874	665,467	14,242	-----	10,145
1.....	44,758	17,602	19,256	1,430,563	877,605	644,225	25,367	-----	-----
8.....	34,435	13,152	10,899	1,409,172	854,340	619,981	13,044	-----	-----
15.....	31,295	16,170	13,098	1,388,864	833,586	599,179	10,987	nil	nil
22.....	31,530	16,304	12,297	1,361,854	818,425	579,770	4,520	1,143	nil

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1931 are 10,195,301 bales; in 1930 were 8,858,805 bales, and in 1929 were 8,577,599 bales. (2) That, although the receipts at the outports the past week were 31,530 bales, the actual movement from plantations was 4,520 bales, stock at interior towns having decreased 26,010 bales during the week. Last year receipts from the plantations for the week were 1,143 bales and for 1930 they were nil bales.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled for three years, have been as follows:

Exports from—	For the Week				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1931-32.....	—	—	2,000	2,000	22,000	145,000	882,000	1,049,000
1930-31.....	3,000	11,000	32,000	46,000	126,000	673,000	1,858,000	2,657,000
1929-30.....	—	23,000	33,000	56,000	88,000	869,000	1,557,000	2,514,000
Other India:								
1931-32.....	4,000	8,000	—	12,000	105,000	285,000	—	390,000
1930-31.....	—	9,000	—	9,000	150,000	486,000	—	636,000
1929-30.....	—	13,000	—	13,000	154,000	657,000	—	811,000
Total all—								1,439,000
1931-32.....	4,000	8,000	2,000	14,000	127,000	430,000	882,000	1,439,000
1930-31.....	3,000	20,000	32,000	55,000	276,000	1,159,000	1,858,000	3,293,000
1929-30.....	—	36,000	33,000	69,000	242,000	1,526,000	1,557,000	3,325,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 24,000 bales. Exports from all India ports record a decrease of 41,000 bales during the week and since Aug. 1 show a decrease of 1,854,000 bales.

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—We now receive weekly a cable of the movements of cotton at Alexandria Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

<i>Alexandria, Egypt July 20.</i>	1931-32.		1930-31.		1929-30.	
<i>Receipts (Cantars)—</i>						
<i>This week</i> -----	2,000		95,000		3,000	
<i>Since Aug. 1</i> -----	6,862,320		7,493,917		8,397,022	
<i>Export (Bales)—</i>	<i>This Week.</i>	<i>Since Aug. 1.</i>	<i>This Week.</i>	<i>Since Aug. 1.</i>	<i>This Week.</i>	<i>Since Aug. 1.</i>
<i>To Liverpool</i> -----	2,000	208,121	9,000	145,439	1,000	143,828
<i>To Manchester, &amp;c.</i> -----	4,000	153,614	5,000	128,267	-----	149,790
<i>To Continent and India</i> -----	7,000	582,779	13,000	589,618	2,000	462,509
<i>To America</i> -----	1,000	47,939	1,000	22,372	-----	101,930
<i>Total exports</i> -----	14,000	992,453	28,000	885,696	3,000	858,057

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ending July 20 were 2,00 cantars and the foreign shipments 14,000 bales.



**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market in yarns is quiet and in cloths is steady. Demand for cloth is improving. We give prices to-day below and leave those of previous weeks of this and last year for comparison.

	1932.				1931.			
	32s Cop	8 1/4 Lb. Shirts	Cotton		32s Cop	8 1/4 Lb. Shirts	Cotton	
	Twist.	to Finest.	Midd'g		Twist.	to Finest.	Midd'g	
	d.	d.	s. d.	s. d.	d.	d.	s. d.	s. d.
Mar—								
25—	8 1/4 @ 10	8 0	@ 8 3	5.15	9 @ 10 1/4	8 4	@ 9 0	5.85
April—								
1—	8 1/4 @ 9 1/4	8 0	@ 8 3	4.81	9 @ 10 1/4	8 4	@ 9 0	5.76
8—	8 1/4 @ 9 1/4	8 0	@ 8 3	4.73	8 1/4 @ 9 1/4	8 4	@ 9 0	5.59
15—	8 1/4 @ 9 1/4	8 1	@ 8 4	5.00	8 1/4 @ 10 1/4	8 4	@ 9 0	5.55
22—	8 1/4 @ 9 1/4	8 1	@ 8 4	4.95	8 1/4 @ 10 1/4	8 4	@ 9 0	5.62
29—	8 1/4 @ 9 1/4	8 1	@ 8 4	4.82	8 1/4 @ 10 1/4	8 4	@ 9 0	5.48
May—								
6—	8 @ 9 1/4	8 0	@ 8 3	4.53	8 1/4 @ 10 1/4	8 4	@ 9 0	5.39
13—	7 1/4 @ 9 1/4	8 0	@ 8 3	4.58	8 1/4 @ 10 1/4	8 4	@ 9 0	5.28
20—	7 1/4 @ 9 1/4	8 0	@ 8 3	4.53	8 1/4 @ 9 1/4	8 4	@ 9 0	5.12
27—	7 1/4 @ 9 1/4	8 0	@ 8 3	4.45	8 @ 9 1/4	8 2	@ 8 6	4.80
June—								
3—	7 1/4 @ 8 1/4	8 0	@ 8 3	4.10	8 @ 9 1/4	8 1	@ 8 5	4.78
10—	7 1/4 @ 8 1/4	8 0	@ 8 3	4.09	7 1/4 @ 9 1/4	8 1	@ 8 5	4.75
17—	7 1/4 @ 8 1/4	8 0	@ 8 3	4.31	7 1/4 @ 9 1/4	8 1	@ 8 5	4.75
24—	7 1/4 @ 9 1/4	8 0	@ 8 3	4.41	8 1/4 @ 10 1/4	8 1	@ 8 5	9.43
July—								
1—	7 1/4 @ 9 1/4	8 1	@ 8 4	4.65	8 1/4 @ 10 1/4	8 1	@ 8 5	5.48
8—	8 1/4 @ 9 1/4	8 1	@ 8 4	4.87	8 1/4 @ 10 1/4	8 1	@ 8 5	5.05
15—	8 1/4 @ 9 1/4	8 1	@ 8 4	4.66	8 1/4 @ 9 1/4	8 0	@ 8 4	5.17
22—	7 1/4 @ 9 1/4	8 1	@ 8 4	4.56	1/48 @ 9 1/4	8 0	@ 8 4	4.98

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 75,296 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
<b>GALVESTON</b> —To Bremen—July 14—Elsa Menzell, 3,513.....	1,513
To Canada—July 14—Canadian Challenger, 5,900.....	5,900
To Japan—July 14—Siamese Prince, 1,900.....	1,900
Maru, 9,819.....	11,719
To China—July 14—Siamese Prince, 450.....	450
Maru, 1,100.....	1,550
To Barcelona—July 18—Mongioia, 3,676.....	3,676
To Genoa—July 18—Mongioia, 860.....	860
To Naples—July 18—Mongioia, 50.....	50
To Liverpool—July 19—West Harshaw, 1,237.....	1,237
To Manchester—July 19—West Harshaw, 404.....	404
To Rotterdam—July 19—Leerdam, 823.....	823
<b>LOS ANGELES</b> —To Japan—July 11—Tatsuta Maru, 263.....	263
<b>HOUSTON</b> —To Bremen—July 15—Kelkheim, 3,839; Elsa Menzelle, 3,427.....	7,266
To Hamburg—July 15—Kelkheim, 100.....	100
To Rotterdam—July 15—Kelkheim, 13.....	13
To Japan—July 14—New Westminster City, 2,400.....	2,400
Maru, 831.....	3,231
To China—July 14—New Westminster City, 4,600.....	4,600
Prince, 5.....	4,605
To Liverpool—July 15—Hayso, 1,600.....	1,600
To Havre—July 20—San Jose, 100.....	100
To Bordeaux—July 20—San Jose, 587.....	587
To Malaga—July 13—Mongioia, 600.....	600
To Dunkirk—July 20—San Jose, 106.....	106
To Barcelona—July 13—Mongioia, 2,576.....	2,576
To Ghent—July 20—San Jose, 388.....	388
To Genoa—July 13—Mongioia, 2,457.....	2,457
To Piraeus—July 13—Mongioia, 11.....	11
To Naples—July 13—Mongioia, 2,200.....	2,200
To Canada—July 20—Point Sur, 75.....	75
To Antwerp—July 18—Leerdam, 50.....	50
<b>SAN FRANCISCO</b> —To Japan.....	37
To Manila.....	100
<b>NEW ORLEANS</b> —To Liverpool—July 15—West Cohas, 6,644.....	6,644
To Manchester—July 15—West Cohas, 525.....	525
To Japan—July 18—Oriodono Maru, 800.....	800
To Hamburg—July 16—Meanticut, 383.....	383
To China—July 18—Oriodono Maru, 1,144.....	1,144
To Belize—July 14—Choluteca, 3.....	3
To Lapaz—July 14—Coppename, 100.....	100
To Havre—July 15—Winston Salem, 150.....	150
To Gdynia—July 19—Elmshorn, 300.....	300
To Ghent—July 15—Winston Salem, 446.....	446
To Oporto—July 19—Elmshorn, 100.....	100
To Rotterdam—July 15—Winston Salem, 26.....	26
To Bremen—July 16—Meanticut, 1,300.....	1,300
To Elmshorn—July 19—Elmshorn, 2,828.....	2,828
<b>BRUNSWICK</b> —To Bremen—July 19—Saccarappa, 83.....	83
<b>NORFOLK</b> —To Liverpool—July 21—Colleda, 325.....	325
To Manchester—July 21—Colleda, 611.....	611
<b>JACKSONVILLE</b> —To Bremen—July 19—Saccarappa, 120.....	120
<b>CHARLESTON</b> —To Bremen—July 21—Saccarappa, 1,600.....	1,600
To Antwerp—July 21—Saccarappa, 48.....	48
<b>TEXAS CITY</b> —To Bremen—July 14—Elsa Menzell, 558.....	558
	75,296

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet	Moderate demand	Moderate demand	Good inquiry	A fair business doing	Moderate demand
Mid. Up'ds Sales	4.72d.	4.76d.	4.70d.	4.73d.	4.63d.	4.56d.
Futures.	Steady	Steady	Steady	Steady	Quiet	Steady
Market opened	7 to 8 pts. advance	8 to 9 pts. advance	6 pts. decline	5 to 6 pts. advance	3 pts. decline	1 pt. advance
Market, 4 P. M.	Barely Steady	Quiet 6 pts. advance	Quiet but Steady 3 to 4 pts. decline	Quiet but Steady 1 pt. decline to 1 pt. advance	Quiet 3 to 4 pts. decline	Quiet 2 pts. decline to 3 pts. advance.

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 1.	July 8.	July 15.	July 22.
Forwarded.....	46,000	46,000	45,000	42,000
Total stocks.....	620,000	607,000	590,000	590,000
Of which American.....	290,000	285,000	273,000	266,000
Total imports.....	34,000	27,000	14,000	37,000
Of which American.....	11,000	16,000	7,000	12,000
Amount afloat.....	110,000	111,000	135,000	128,000
Of which American.....	36,000	29,000	47,000	47,000

Prices of futures at Liverpool for each day are given below:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July 16 to July 22	12.15 p. m.	12.30 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
New Contract	d.	d.	d.	d.	d.	d.
July.....	4.40	4.48	4.46	4.42	4.45	4.41
August.....	4.38	4.46	4.44	4.40	4.44	4.39
September.....	4.37	4.45	4.43	4.39	4.43	4.38
October.....	4.37	4.45	4.43	4.39	4.43	4.38
November.....	4.38	4.46	4.44	4.40	4.44	4.39
December.....	4.40	4.48	4.46	4.43	4.46	4.42
January.....	4.42	4.50	4.48	4.44	4.48	4.45
February.....	4.45	4.53	4.51	4.47	4.51	4.47
March.....	4.48	4.56	4.54	4.50	4.54	4.50
April.....	4.50	4.58	4.56	4.52	4.57	4.53
May.....	4.53	4.61	4.59	4.55	4.60	4.56
June.....	4.55	4.63	4.61	4.57	4.62	4.58
July.....	4.57	4.65	4.63	4.60	4.65	4.61

**COTTON FREIGHTS.**—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand-ard.		High Density.	Stand-ard.		High Density.	Stand-ard.
Liverpool	.45c.	.60c.	Stockholm	.50c.	.65c.	Shanghai	.40c.	.55c.
Manchester	.45c.	.60c.	Trieste	.50c.	.65c.	Bombay	.45c.	.60c.
Antwerp	.45c.	.60c.	Flume	.50c.	.65c.	Bremen	.45c.	.60c.
Havre	.27c.	.42c.	Lisbon	.45c.	.60c.	Hamburg	.45c.	.60c.
Rotterdam	.35c.	.50c.	Oporto	.60c.	.75c.	Piraeus	.75c.	.90c.
Genoa	.40c.	.55c.	Barcelona	.35c.	.50c.	Salonica	.75c.	.90c.
Oslo	.50c.	.65c.	Japan	*	*	Venice	.50c.	.65c.

\*Rate is open.

## BREADSTUFFS

Friday Night, July 22, 1932

**FLOUR** was quiet, even the admittedly low prices failing to stimulate business. The tendency of prices has been downward, with trade slack and wheat declining. On the 21st inst. feed advanced 50c. Flour was dull.

**WHEAT.**—Prices had the support of dry and very hot weather in the American and Canadian Northwest, but trading was hesitant and prices gave way when selling by the Farm Board was reported and also hedging sales. Meanwhile speculation is small and the spring wheat crop movement looms ahead.

On the 16th inst. prices fell to new low records on liquidation and hedge selling. The closing was at a net decline of 3/4 to 1c. There was a steady cash demand at Chicago and in the Southwest. This may have acted in some sort as a brake on the decline. On the 18th inst. wheat ignored bullish domestic and foreign crops news and closed practically unchanged. The Canadian crop, it was said, would be short of expectations. Russia was suffering from drouth over an area of 20,000,000 acres in the most productive region. Russia was against buying Australian wheat for shipment to Vladivostok. But export trade remained dull. More than that the shadow of the coming crop movement seemed to be over the market. And where was the speculative spirit to make head against it? Harvesting is nearing completion in eastern South Dakota and will probably become general in the central part of the State this week. The first arrival of new spring wheat is expected this week at Minneapolis from southern South Dakota. The domestic visible supply increased 1,882,000 bushels to 164,933,000 against 163,051,000 the previous week and 199,381,000 in the same week a year ago.

On the 19th inst. prices advanced 3/4 to 1 1/4c. on bad crop reports from the Northwest, where premature ripening owing to hot weather was reported over large areas on both sides of the international line. There are fears that damage similar to that in 1916 and 1919 may occur. The Northwest and the Southwest bought steadily. European crop news, too, was rather less favorable. Liverpool confirmed the report that a cargo of Manitoba (some said Australian) wheat had been sold to Vladivostok on the 18th. On the 20th, inst. prices advanced 1/2c. early on continued threatening crop reports from the American and Canadian Northwest, but reacted later with scattered showers in parts of the Dakotas and Canada and a forecast for cooler weather. Final prices were 1/2 to 5/8c net lower. Liquidation and hedge selling led to a fall of 1 1/2c from the early high to a point not much above the lowest of the season.

On the 21st inst. prices ended practically unchanged. The news in a sense just about balanced. Lack of rain in the spring wheat belt was offset by reports that the Farm Board and hedgers were selling. Meanwhile the trading was light. Final prices were unchanged to 1/8c. lower. At one time they were 1/4 to 3/8c higher. Plainly it was a waiting market. Today prices closed 3/4 to 1 3/8c. higher at Chicago, 1/4 to 3/8c. up at Winnipeg and 3/4 to 1 3/8c. higher at Winnipeg. Prices ended at about the highest point of the day. A better stock and bond market and buying by commission houses and covering of shorts were the prin-



cipal bracing factors. There was quite a little eastern buying on reports of the formation of a pool to lift wheat prices. Final prices for the week show an advance of  $\frac{1}{4}$  to  $\frac{3}{4}$ c.

DAILY CLOSING PRICES OF BONDED WHEAT IN NEW YORK						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	48	48	49	49½	49	49½
October	52	52	53	54	53	53½

DAILY CLOSING PRICES OF WHEAT IN NEW YORK						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 Red	58	57½	58½	58½	59	59½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	44½	44½	45¼	45½	45	46¼
September	46½	47	48	47½	47¾	48½
December	50½	50½	51½	50½	50½	51½

Seasons' High and When Made—						
July	73¼	Nov. 7 1931	July	44½	July 16 1932	
September	66½	Apr. 14 1932	September	46½	July 18 1932	
Dec. (new)	66¼	Apr. 26 1932	Dec. (new)	49½	July 16 1932	

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	53¼	53½	53½	54¾	54	54¾
October	56½	56	56¾	57½	57½	57½
December	57¼	57½	58	58½	53½	58½

INDIAN CORN advanced for a time on reports that the crop over important areas was firing, but news of showers in Iowa and the possibility of rain in the Northwest later caused a setback. On the 16th inst. corn showed individuality by rising  $\frac{1}{2}$  to  $\frac{3}{4}$ c. on a stronger technical position. The market had plainly been oversold. Crop reports were in the main favorable, though Kansas sent some complaints. So did Iowa and Missouri, stating that rain was needed.

On the 18th inst. prices fell 1 to 1½c. on selling by disappointed buyers of last week. The liquidation was partly on stop loss orders. Crop reports were in the main favorable, but many sections were said to need rain. Some damage was reported at the South by the very high temperatures. There was a decrease in the United States visible supply last week of 991,000 bushels, reducing the total to 13,043,000 bushels against 6,921,000 a year ago. On the 19th inst. prices advanced  $\frac{1}{2}$  to  $\frac{5}{8}$ c. owing to reports that the crop had started to fire in important sections of the belt. Selling against offers stopped the rise. The country sold 100,000 bushels against which hedge sales were made.

On the 20th inst. prices closed  $\frac{3}{8}$  to  $\frac{3}{4}$ c. lower owing to a forecast of showers and cooler weather over the belt. Early in the day, it is true, there was an advance of  $\frac{5}{8}$ c. on September and December on persistent reports of firing in parts of Kansas, Nebraska, Iowa, South Dakota and Colorado on the very high temperatures. The country sold 67,000 bushels. On the 21st inst. prices closed  $\frac{1}{8}$  to  $\frac{3}{8}$ c. lower owing to reports of showers in Iowa. There was a drop of  $\frac{5}{8}$ c. from early prices. It is largely a weather market. Crop reports were unfavorable from Kansas and Texas, but there was a forecast of showers and cooler weather in the Northwest.

Today prices advanced  $\frac{1}{2}$  to  $\frac{3}{4}$ c. There was selling early on reports of rains in Kansas and Nebraska and other scattered showers, but firmness of wheat, covering of shorts and small country offerings caused the rise. Many crop advices stated that rain was needed. Hogs were 10 to 15c. higher. Final prices for the week were  $\frac{1}{2}$ c. lower to  $\frac{1}{2}$ c. higher.

DAILY CLOSING PRICES OF CORN IN NEW YORK						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 Yellow	47½	46½	47½	47	46½	47½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	31½	31	31½	30¾	30½	31¼
September	33½	32	32½	31¾	31¾	32¼
December	33½	32	32½	32½	31¾	32¾

Seasons' High and When Made—						
July	56	Nov. 9 1931	July	27	July 1 1932	
September	45½	Jan. 18 1932	September	30½	June 6 1932	
December	39½	Apr. 26 1932	December	31½	June 17 1932	

OATS have fallen to new lows and on the basis of the July prices farmers in parts of Illinois receive almost nothing if indeed they receive anything at all for their labor. On the 16th inst. prices declined  $\frac{1}{8}$  to  $\frac{1}{4}$ c. with hedging sales by the Northwest and country movement larger. On the 18th inst. prices declined  $\frac{3}{8}$ c. on more hedging sales by the Northwest. The best buyers were the industries and the shorts. On the 19th inst. there was an average decline of only  $\frac{1}{8}$ c. July was the weak feature. It sold at a new low for the season and came within a few cents of the new low of 36 years ago. Cash houses bought December. Illinois crop reports seem to point to a smaller yield than was expected. On the 20th inst. prices fell  $\frac{1}{4}$  to 1c. to new lows for the season, on general liquidation. July got within 2½c. of the low of 1896. Present prices allow little to the farmer after deducting charges of all kinds. On the 21st inst. prices closed  $\frac{3}{8}$  to  $\frac{1}{2}$ c. lower, reaching new lows for the season on liquidation and hedging sales. The July price, it is stated, nets the farmer only 10c. at some points in Illinois and even as low as 7c. at others. Today

prices closed  $\frac{1}{8}$  to  $\frac{1}{4}$ c. higher in response to the advance in wheat and reports of some export inquiry. September touched a new low early however. Final prices show a decline for the week of 1 to 2 points.

DAILY CLOSING PRICES OF OATS IN NEW YORK						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 White	30¼-30½	29½-30	29¾-30	29¼-29½	28¾-29	28-29¼

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	18½	18¼	18	17½	16¾	16¾
September	19½	18¾	18½	18½	17¼	17¾
December	21½	21½	21	20¾	20¼	20½

Seasons' High and When Made—						
July	31¼	Nov. 10 1931	July	16½	July 21 1932	
September	26½	Feb. 19 1932	September	17½	July 22 1932	
December	33½	Apr. 26 1932	December	20¼	July 21 1932	

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	33½	33½	33¼	34¼	36¼	35½
October	27½	27¼	27½	27½	27¼	27½

RYE has dropped steadily to new lows, especially on the distant months, in a poor market. On the 16th inst. prices closed  $\frac{3}{4}$  to  $\frac{7}{8}$ c. lower, with little rallying power, partly in sympathy with the decline in wheat. On the 18th inst. prices closed  $\frac{1}{4}$  to  $\frac{1}{2}$ c. lower, touching new lows partly on selling of rye against buying of wheat. In fact that was about the only feature of the trading. On the 19th inst. prices advanced  $\frac{3}{8}$  to  $\frac{1}{2}$ c. in response to the rise in wheat and covering of shorts. On the 20th inst. prices declined  $\frac{1}{4}$  to  $\frac{3}{8}$ c. in sympathy with the downward trend of other grain, especially wheat. On the 21st inst. prices declined  $\frac{1}{8}$  to  $\frac{3}{8}$ c. touching new low levels in a sluggish market. Today prices followed those of other grain and ended  $\frac{3}{8}$  to  $\frac{1}{2}$ c. higher. There were reports that a little rye was worked to Germany. Final prices show a decline for the week, however, of  $\frac{5}{8}$  to  $\frac{3}{4}$ c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	28¼	28	28¾	28½	28½	28½
September	30¾	30¼	30¾	30¼	30¼	30½
December	33¾	33¾	33¾	33¼	33¾	33¾

Seasons' High and When Made—						
July	63¼	Nov. 9 1931	July	27½	July 1 1932	
September	54½	Feb. 6 1932	September	29½	July 21 1932	
December	45½	June 3 1932	December	33	July 21 1932	

Closing quotations were as follows:

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	59¾	No. 2 white	29-29¼
Manitoba No. 1, f.o.b. N. Y.	62½	No. 3 white	28-28½
		Rye No. 2, f.o.b. bond N. Y.	42¾
		Chicago, No. 2	
Corn, New York—		Barley—	
No. 2 yellow, all rail	47½	N. Y., c.i.f., domestic	41¾
No. 3 yellow, all rail	46½	Chicago, cash	25-37
Spring pat. high protein	\$4.15 @ \$4.65	Rye flour patents	3.25 @ 3.50
Spring patents	3.85 @ 4.15	Seminola, bbl. Nos. 1-2	5.10 @ 5.73
Cleats, First spring	3.55 @ 3.90	Oats goods	1.60 @ 1.65
Soft winter straights	2.90 @ 3.25	Corn flour	1.35 @ 1.40
Hard winter straights	3.20 @ 3.60	Barley goods—	
Hard winter patents	3.60 @ 4.00	Coarse	3.20 @
Hard winter clears	3.00 @ 3.35	Fancy pearl, Nos. 2,	
Fancy Minn. patents	4.90 @ 5.60	4 and 7	6.15 @ 6.50
City mills	4.90 @ 5.60		

For other tables given here see page 589.

## WEATHER REPORT FOR THE WEEK ENDED

July 20.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended July 20, follows:

The week was characterized by abnormally high temperatures and scanty rainfall. The warm weather was especially persistent in the South-east, the South-Central States, the interior valleys, and the Northwest, but in most places west of the Rocky Mountains it was considerably cooler than usual for the season. Maximum temperatures of 100 deg. or higher were reported from first-order stations on one to four days in the South-eastern States as far north as south-central Virginia, in parts of the central Mississippi and western Ohio Valleys, and over a wide area from Texas and western Louisiana northward to the Canadian border. Augusta, Ga., Dodge City, Kans., and Palestine, Tex., had 100 deg. or higher on four days of the week. The highest reported from first-order stations east of the Rocky Mountains was 104 degrees at Austin and San Antonio, Tex.

Chart I shows that the temperature, for the week as a whole, averaged below normal in a limited area of the Northeast and in most sections west of the Rocky Mountains; parts of California had mean temperatures 6 deg. to 8 deg. subnormal. The relatively warmest weather occurred between the Appalachian and Rocky Mountains; most of this vast area had weekly mean temperatures from 6 deg. to as much as 11 deg. higher than normal.

Chart II shows that fairly good local rains occurred in much of Florida, parts of the central and east Gulf areas, at a good many places in the Atlantic States and upper Lake region, and in northern Rocky Mountain districts. Elsewhere there were very few showers, with an exceptionally large number of States in the central valleys and Southwest having a rainless week.

WARMTH AND DRYNESS UNFAVORABLE IN MANY PLACES High temperatures, almost continuous sunshine, and absence of precipitation over large areas of the country during the past week, evaporated soil moisture rapidly, and there is now a rather extensive need of rain. The deficiency in soil moisture is most widely felt at the present time in the Atlantic States and the central and northern sections between the Mississippi River and Rocky Mountains. In the northern Great Plains there were some timely, local showers, especially in Montana, but the Southeastern part of that State and numerous places in the Dakotas and Nebraska are needing moisture, with the dryness intensified by excessive heat. Western Kansas is again dry, and Oklahoma and Missouri are now needing rain.

The Ohio Valley and Lake region are mostly still supplied with sufficient soil moisture, and growth, especially of warm-weather crops, such as corn, was unusually rapid. There is only local need of rain in this area, principally in central and southern Illinois. In the Appalachian Mountain districts timely showers were helpful, and there were locally beneficial rains in Virginia and Maryland, but, broadly speaking, the Atlantic area, from southern New England to Florida, would be greatly helped by a good general rain.

Under the influence of high temperatures, growing crops developed rapidly, and, wherever soil moisture was sufficient, very satisfactorily. In some northwestern sections small grains ripened too fast, though the cool weather in the Pacific Northwest was favorable. Pastures need rain over large areas in the mid-west and eastern portions of the country.

SMALL GRAINS.—The weather of the past week was generally favorable for threshing of winter wheat in practically all parts of the main producing sections, and this work has now commenced to the northern limits of the belt. Harvest is general in the latter districts, except in the north Pacific area where cool weather delayed ripening.

In the spring wheat region the early-sown grain is mostly well filled and ripening rapidly, with some cut in South Dakota and a little in North Dakota. Late-planted grain in North Dakota deteriorated from the ex-



cessive heat, with some shrinkage of partially filled heads; unfavorable warmth and dryness caused deterioration in western Minnesota also, with condition now poor to only fair. Oat harvest is well along to most northern areas and threshing is under way northward to southern Iowa; in some north-central sections oats are ripening too fast, because of the heat, and heads are not filling well. Rye and barley harvest are well along generally, with some threshed. Flax deteriorated from the effects of the heat in North Dakota; rice is making fairly good advance in the central and west Gulf areas.

The Weather Bureau furnishes the following resume of the conditions in the different States:

**Virginia.**—Richmond: Temperatures somewhat high; light, scattered showers in southern quarter, but northern counties unusually dry. Cotton, tobacco, peanuts, and southern truck growing nicely. Over remainder of State dry weather seriously retarded or damaged corn, tobacco, gardens, meadows, and pastures. Great Valley fruits continue safe, but subsoil moisture very light.

**North Carolina.**—Raleigh: Hot and dry, with a high percentage of sunshine, unfavorable for most crops, though partly relieved by scattered showers, latter part. Much corn at critical period and damaged considerably. Tobacco reported firing. Truck needing rain in many localities. Progress of cotton fair to good; some shedding; heat retarded weevil activity.

**South Carolina.**—Columbia: Abnormal heat and nearly maximum sunshine, with only widely-scattered local rains, generally detrimental to all crops, except cotton, which has withstood dryness very well. Much corn, pastures, and field tomatoes badly fired and tobacco developed prematurely; sweet potatoes at standstill. Condition and progress of cotton fair to good; squaring and blooming freely. Tobacco curing continues. Cantaloupe harvest nearing completion. Copious rains needed.

**Georgia.**—Atlanta: Week warm, with scattered showers toward close. Progress of cotton fair to good, though some shedding on sappy plants; fruiting still poor in many areas; weevil checked somewhat. Corn, truck, and other crops generally good, but rain needed in many places, especially for young crops. Tobacco harvest progressing. Considerable hay saved.

**Florida.**—Jacksonville: Light to moderate, but rather general rain, except on lower east coast, brought timely relief from threatening drought; continued absence of rain on lower east coast becoming serious. Most crops, except cotton, were needing rain badly. Pastures and ranges failing. Corn not filling out. Cotton developing favorably and condition generally good.

## THE DRY GOODS TRADE

New York, Friday Night, July 22 1932

No substantial change has yet occurred in textile markets to mark the expected expansion of activity which should normally occur as Summer begins to draw to a close, with the effect of hastening preparations for the Fall season. A slight but inconclusive improvement is noted in the volume of orders received at mills from wholesalers, but nothing warranting the conclusion that even a temporary upturn of any significance has occurred. Initial orders on wash goods are relatively satisfactory in some directions, and a certain amount of business is reported to have been placed on bedspreads, while spot buying of sheets and pillow cases continues to go forward in small lots. Apparel fabrics are generally slow, though there are evidences of improvement in the Silk goods division, which contrasts favorably with the continued stagnancy in other lines. Meanwhile the old bugbear of the trade which has dogged its footsteps so insistently in recent years, namely underselling, has been recurring with some vigor in the past few days. News of concessions on a variety of fabrics in most textile divisions has weakened the confidence of buyers in values at a very critical time—when volume Fall business is, or should be immediately in the offing. Certain blanket mills which are efficiently run at low cost have readjusted prices on some lines, though there is some ground for hoping that this move will not bring about general price demoralization. Mills that have brought out new lines of bedspreads are reported to be offering prices favoring the buyer. New offerings of low constructions of percales are said to be intensifying the competition in percales, with resultant recessions in value here and there. Wool fabrics, which have been advertised on the score of "quality" are being offered, in certain new constructions, at prices which indicate that the latter are not much above "shoddy" in description, and it is feared these cheap fabrics may harm the general scale of values. Such instances of all too widespread price-cutting with the object of enticing business irrespective of profit are creating general apprehension. The warning is being circulated by competent observers that no genuine recovery can be expected in textiles while this practice continues to be pursued. Buyers themselves are in many instances becoming bitter on the subject of the incessant disorganization of values which will not allow them to have sufficient confidence to place generous orders even when they are in a position to do so. Reasons which have been advanced on previous occasions to explain price-cutting, such as unsettled raw material prices, declining purchasing power, and overproduction, cannot be advanced as valid justification. Current price-cutting appears to be the reflection of a weaker attitude on the part of sellers than recently prevailed, and it is contended that sellers themselves must solve this difficulty by refusing to accept business which does not at least cover costs.

**DOMESTIC COTTON GOODS.**—There have been no significant changes in the cotton goods situation during the week. Volume, which continued small, approximated that of the previous week, comprising a mod-

erate movement in small lots of certain lines, with very limited or practically negligible buying of others, the aggregate being labelled spotty and lacking in that breadth which always characterizes a healthy market. However, such ailments as the trade is suffering from now are not directly attributable to the report for June, is relatively sound. With production at the lowest level for any month since the figures in point have been available, new business, though meagre, proved to have been only some 6 per cent lower than production. Billings, meanwhile, were some 5 per cent higher than production, with the result that stocks-on-hand declined moderately. While unfilled orders also declined, and in sharper degree than stocks, the difference was not great enough to be alarming, though the volume of unfilled orders in hand is now greatly reduced from the figure of a few months ago. Meanwhile fear is expressed as to whether, when the movement of goods expands as it must do at some time in coming months, mills will not be led into premature stepping-up of producing rates, with resultant new accumulations of stocks which would certainly cause renewed demoralization of values in the event of an all-too-probable sudden let-up in demand. The test, it is expected, will come some time in August, and many Southern manufacturers maintain that fears of a sudden resumption of day-and-night operations are unfounded, or at least greatly exaggerated, except in the case of certain makers of special lines who may have to operate temporarily on a day-and-night basis. Raw cotton continued to tend higher during the week. Continuation of a slow demand for gray goods resulted in a weakening tendency in prices but while there was some business at lower levels, the majority of sellers continued to refuse to accept bids under the market. Most orders were for spot and nearby goods, with only a very few running into August and September. Recent improvement in the bagging trade was maintained, partly at the expense of burlaps. Such demand as is in evidence in the fine goods division centers in the mixed cotton-rayon fabrics, with only piecemeal business in all-cotton fine goods. Fine goods mills, are reported to be continuing to improve their statistical position with good prospects of presently balancing supply to actual demand, in consequence of numerous complete shut-downs or greatly reduced schedules, and the growing practice of operating only on actual orders. Print cloths 27 in 64x60's construction are quoted at 2 5-16c, and 28 inch 64x60's at 2 7-16c. Gray goods 39 inch 68x72's constructions are quoted at 3 3-8c. and 39 inch 80x80's at 4c.

**WOOLEN GOODS.**—The firmer undertone in values is the current feature of woollens and worsteds markets, some mill-agents having advanced quotations on men's wear fabrics from the unprofitable, and according to some observers, quite unwarranted low levels at which such goods opened the season. Other sellers who are merely concentrating on the task of holding their quotations inviolate, will naturally have an easier task if the advances of their industrial brothers, are not more than a flash in the pan. The firm closing of the London wool auctions was a constructive influence, but the main cause is attributed to the somewhat improved demand now in evidence, especially noticeable in rush orders to secure quantities of scarce goods which buyers would have been well-advised to have ordered earlier. There is a better feeling now in primary channels concerning prospects for Fall volume, especially toward the middle and end of the season. Searches by buyers among mills for special merchandise for spot delivery have been a daily occurrence of late, and their failure to find such goods has been almost as frequent. It is reported that the market is practically bare of suitings for spot delivery. Business in women's wear fabrics has shown a decided improvement in the last week or so, a number of mills having booked a fair volume of business on both suitings and dress goods.

**FOREIGN DRY GOODS.**—Linens are, for the moment quieter, the lateness of the season being partly blamed, though importers recently predicted continued reordering of suitings and dress goods throughout July. Household lines are without special feature. Novelties continue to sell well in isolated instances, but demand is otherwise slow. Burlaps retained a steady undertone during the week, being dominated by Calcutta fluctuations, which were narrow and insignificant. Some slight improvement in the burlap bagging trade, reflecting improved movement of feed owing to the advances in livestock prices, was offset by indications that cotton bagging is usurping a large share of the available business. Light weights are quoted at 3.05c. and heavies at 4.25c.



## State and City Department

### NEWS ITEMS

#### Arkansas.—Municipal Dealers Recommend Exchange of Road District Bonds.—

In a letter issued on July 16 by the St. Louis Municipal Dealers Group to the holders of the road district bonds of this State, the recent favorable opinion of the State Supreme Court on the validity of the district bond refunding act (v.135p.159) is cited and the bondholders are advised that although they have the option of rejecting the proposal and proceeding against the affected district in case of default, it is not considered an advisable course. The letter reads as follows:

Re: Arkansas Road District Bonds

Under date of April 18, 1932, we advised you that the legality of Senate Bill No. 15 providing for the refunding of Arkansas Road District bonds would be passed upon by the Arkansas Supreme Court. We are now advised that the Supreme Court has rendered a favorable opinion with reference to the authority of the State Legislature to pass such an Act.

The State offers 4½% Revenue bonds in exchange for certain road district bonds on which interest and principal have been paid by the State under the Martineau Road Law. The proposed State Revenue bonds will mature ten years from the date of maturity of the Road District bonds in lieu of which they are issued.

We wish to call your attention to the fact that a holder of said Road District bonds will have the legal right to reject this proposal and proceed against the district in case of default. However, in the light of present conditions, we do not believe in general that such a course would be advisable, and therefore, suggest that you consult the investment house from which your bonds were purchased for further information and recommendation. A uniform charge of ¼ of 1% will be made to cover the expense which will be incurred by us in making the exchange.

Mercantile-Commerce Co.  
Boatmen's National Co.  
Smith, Moore & Co.  
Albert Theis & Sons, Inc.  
Mississippi Valley Co.  
Whitaker & Co.  
Stifel, Nicolaus & Co.  
First National Company  
G. H. Walker & Co.  
Stitz & Co.  
D'Onch Duhme & Co.

#### Colorado.—Seven Measures to be Voted Upon in November.—

The following discussion of seven proposals to be submitted to the voters at the general election in November, is taken from a Denver dispatch to the "U. S. Daily" of July 13:

"Seven initiated and referred measures will appear on the Colorado ballot at the general election in November, according to information made available at the office of the Secretary of State.

"The initiated measures include one to repeal the State prohibition laws, one to limit the gasoline tax to 3 cents a gallon, two income tax proposals and one reapportioning the State Legislature on a population basis.

"The two measures referred by the Legislature include a constitutional amendment making the terms of county officers four years instead of two and one regulating the sale and taxing of oleomargarine.

"Petitions have been filed on two State income tax amendments. One provides for a graduated State income tax to replace all State general property taxes within a three-year period. The other limits to 6 per cent the amount of State income tax that might be collected and leaves undisturbed the mill levies for educational institutions."

#### Detroit, Mich.—Five-Day Week Ordinance for City Employees Adopted.—

On July 20 the City Council adopted the five-day week ordinance by a vote of six to two and it was later signed by Mayor Murphy, putting it in effect immediately. Under this measure all compensation of officials and employees will be made on the basis of five days' pay weekly. The ordinance is considered the key to the success of the city's financial program which was recently outlined by Mayor Murphy—V. 135, p. 490. The following is a special dispatch from Detroit to the New York "Herald-Tribune" of July 21 regarding this new plan:

"The five-day week with five days' pay today is an official policy of the Detroit City government, council having adopted Mayor Murphy's ordinance embodying the plan by a six to two vote. Mayor Murphy signed the ordinance today, giving it immediate effect.

"To block the possibility of any delay, the council immediately reconsidered its action and then indefinitely postponed the reconsideration. This move was taken to block any possible future notice of reconsideration.

"The ordinance, which will subject city employees to an additional 14½% cut in salaries, but will give them a day off in each six, will save the city \$5,400,000 in the present fiscal year and is the keystone of Mayor Murphy's plan to stabilize the finances of the government.

"Administrative economies totaling \$1,600,000 will be effected, bringing total economies to \$7,000,000.

"The administration has the pledge of a committee of industrialists that it will advance \$7,000,000 of taxes not due until December, whenever the city needs the money, and will market \$20,000,000 of tax anticipation bonds next February. This will carry the city through the fiscal year, meeting all obligations on time, and will take care of the accrued deficits outstanding and those that will pile up during the year, according to Comptroller Roosevelt.

"The council's action will also permit payment of city salaries due July 15, within a couple of days, Mr. Roosevelt said. The salaries would have been paid today, he asserted, but the \$61,000,000 tax limit charter amendment has complicated the negotiations with the large taxpayer, whose advance tax payments will make the salary payments possible.

Meanwhile, the city faced a complete standstill on tax collections and payment of overdue bills and pay rolls. Practically no money will be coming in, and none going out, until settlement of the \$61,000,000 issue at the polls August 9 officials fear."

#### Golden Gate Bridge and Highway District (P. O. San Francisco), Calif.—Federal District Court Upholds Constitutionality of Bonding Project.—

A decision was handed down on July 16 by the Federal District Court, upholding the decision of the State Supreme Court which declared on Nov. 25 1931, that the \$35,000,000 Golden Gate bridge bond project was valid—V. 133,

p. 4000. It is stated that the directors of the district are now planning to apply to the Reconstruction Finance Corporation for a \$35,000,000 loan to carry on this self-liquidating project, using the bonds as security. The Boston "News Bureau" of July 20 carried the following San Francisco dispatch:

"Directors of Golden Gate Bridge district are planning to apply to Reconstruction Finance Corp. to absorb bonds for proposed \$35,000,000 bridge across the entrance to San Francisco Bay, following decision in Federal District Court Saturday upholding constitutional basis and tax powers of the district. The decision followed similar decision in California Supreme Court. The attack on the bond status has been conducted by realty and ferry interests. Counsel for these interests says the case will be taken to United States Supreme Court.

"As the bonds are designed as self-liquidating from tolls with tax support if tolls prove inadequate, and as the project would be a material help in the unemployment situation, district and civic leaders believe the proposal is a natural one for Reconstruction Finance Corp. help under new relief provisions. Should Reconstruction Finance Corp. aid be declined the bonds will again be offered for public sale in blocks as needed."

#### Hidalgo County, Tex.—Warrant Refunding Plan Submitted for Court Approval.—

According to an Edinburg news dispatch to the "Wall Street Journal" of July 19 the plan of refinancing the \$6,894,000 of outstanding county warrants recently worked out by a group of attorneys representing bond houses and other holders with the county officials and an advisory board of citizens—V. 135, p. 329, has been submitted to the Federal District Court at San Antonio for approval.

#### Illinois.—Legislature Approves Short Session Amendment to Federal Constitution.—

It was announced by the Department of State on July 16 that it had received a certified copy of the ratification by the Legislature of this State of the proposed constitutional amendment regarding the so-called "lame duck session" and the beginning of the terms of the President, Vice President and the Members of Congress. We are informed that including Illinois, twelve States have now ratified the amendment, the others being: Arkansas, Kentucky, Louisiana, Maine, Michigan, Mississippi, New Jersey, New York, Rhode Island, South Carolina and Virginia.

#### Louisiana.—Tax Bills Signed by Governor Allen.—

The following is a list of the tax bills passed by the 1932 Legislature (V. 135, p. 490), which have been approved by Governor O. K. Allen, as given in the "U. S. Daily" of July 16:

Act 2—Senate Concurrent Resolution—Providing for the temporary suspension until Oct. 15, 1932, of the operation of all laws relating to the seizure, advertisement and sale of property for delinquent taxes.

Act 3—Senate Concurrent Resolution No. 5—Postponing until Oct. 15 the payment of all taxes on property.

Act 4—H. 236—Levying a tax of one-fifth cent on each cigarette and a tax on cigars and tobacco.

Act 5—H. 237—Levying a tax on soft drinks.

Act 6—H. 286—Levying a tax of 2 per cent on gross sales of electric power.

Act 7—H. 252—Increasing the tax on insurance premiums.

Act 8—H. 593—Levying an annual franchise tax of \$1 per \$1,000 capital surplus and undivided profits of corporations doing business in Louisiana.

Act 16—H. 733—Giving the supervisor of public accounts added powers in the collection of the four-cent gasoline tax.

Act 17—H. 58—Levying a tax of one and one-fourth cent on gross sales of dairy and meat products and on butter substitutes for tick eradication.

Act 19—H. 137—Levying a tax on chain stores.

Act 20—H. 94—Placing private truck carriers on the same basis with public carriers for license purposes.

#### Many States Expected to Seek Loans Under Provisions of the Federal Relief Bill.—

According to news dispatches from Washington on July 19 there are about thirty States in the Union preparing applications for loans through the Reconstruction Finance Corporation under the provisions of the unemployment relief bill which has been finally approved by Congress and signed by President Hoover after the reorganization of the Finance Corporation was completed, (see V. 135, p. 142). The relief bill as approved, embodies three major points as follows: First, \$300,000,000 is to be devoted to direct relief to the destitute through the State governments for urgent relief purposes. The only limitation on this fund is that not more than 15% of the total, or \$45,000,000, can be allotted to any one State. The second feature devotes \$1,500,000,000 for loans through the Reconstruction Finance Corporation for partial or wholly self-supporting improvement projects, and the third point provides a total of \$322,224,000 for a program of Federal public works. It is said that more than half of the \$300,000,000 State relief fund will be spoken for as soon as the machinery of the Reconstruction Finance Corporation is set up to cope with these demands but it has not been determined what portion of the \$1,500,000,000 available for the improvement projects will be utilized during the coming year. It is pointed out that most municipal improvements are not in the self-supporting class, the exceptions being enterprises which exact tolls or similar fees. An Associated Press dispatch from Washington on July 19, dealing with the anticipated borrowing of funds by the States, reads in part as follows:

"Fewer than fifteen of the forty-eight States do not intend to take full advantage of the Federal relief act, under which they may borrow for direct unemployment relief and for public works from the Reconstruction Finance Corporation.

"The Governors of a few are undecided as yet, but plans are under way in more than thirty States to utilize loans obtained under both categories.



"Three States, Pennsylvania, Illinois and Arizona, are out to get the maximum possible under the direct aid fund, \$45,000,000. In New York, Governor Roosevelt plans to discuss the subject with the State unemployment relief committee Thursday before a decision is made, but the expectation is that the Empire State also will seek the maximum.

"Should New York follow this course, the total of direct relief loans already desired by eleven of the States exceeds \$150,000,000, as follows:

Arizona	\$45,000,000
Idaho	1,500,000
Illinois	10,000,000
Indiana	8,000,000
Kansas	2,750,000
Michigan	11,800,000
Missouri	2,000,000
New York	45,000,000
Pennsylvania	45,000,000
Utah	2,000,000
West Virginia	500,000

(A more comprehensive article on the new Federal relief bill will be found in our department of "Current Events and Discussions" on a preceding page.)

#### Massachusetts.—Additions to List of Legal Investments.—

The following bulletin was issued by the State Bank Commissioner on July 14, amending the July 1, 1932 list of legal investments, which was published in its entirety in v. 135 p. 491:

Bonds and notes of the following city:

Providence, R. I.

Legally authorized bonds for municipal purposes of the following cities:

Bridgeport, Conn.

Louisville, Ky.

#### Merced Irrigation District, Calif.—Protective Committee Announces Payment of Interest.—

The following statement was issued on July 7 to the holders of the defaulted bonds of this district by the Bondholders Protective Committee—v. 134 p. 4690—announcing the payment of \$123,000 in interest:

To the Holders of Bonds of Merced Irrigation District:

On July 1, 1932 the sum of \$477,200 became due upon interest coupons on the bonds of the above District. The funds available for the payment of such coupons, however, amounted only to approximate \$140,000. The undersigned committee caused presentation of the coupons on the bonds on deposit with it to be made, and inasmuch as the Committee's representative held first place in line at the time of presentation, all coupons on bonds deposited with the Committee were paid in full. The amount thus paid the Committee, which almost exhausted the funds available for payment, aggregated in excess of \$123,000. This amount is now available for distribution.

Holders of Certificates of Deposit representing bonds of the District deposited with the Committee together with interest coupons due July 1, 1932 may collect their share of such interest money by forwarding their Certificates of Deposit to the Depositary which issued them, respectively. Such Depositary will stamp the Certificate of Deposit to the effect that payment of interest as of July 1, 1932 has been made and will return the Certificate of Deposit to the holder thereof, together with a check in the amount of interest so paid.

The Committee again wishes to urge upon bondholders who have not already deposited their bonds with the Committee that they deposit the same at the earliest time practicable. Deposit of bonds may be made with any of the following named Depositaries: The Anglo California National Bank of San Francisco, 1 Sansome Street, and Bank of America National Trust and Savings Association, 485 California Street, San Francisco, or Citizens National Trust and Savings Bank of Los Angeles, 457 South Spring Street, and Security-First National Bank of Los Angeles, 561 South Spring Street, Los Angeles.

Yours very truly,

Livingston B. Keplinger, Chairman, M. Vilas Hubbard,  
Thos. W. Banks, Vice-Chairman, Fred W. Kiesel,  
Milo W. Bekins, J. L. Osborne,  
Mark C. Elworthy, C. A. Sheedy,  
Victor Etienne, Jr., Frank Weeden.  
Robert Fullerton, Jr.,

#### Oklahoma.—Supreme Court Rules Legislature Cannot Convene On Its Own Call.—

The following is taken from an Oklahoma City dispatch to the "U. S. Daily" of July 15 regarding the dismissal by the State Supreme Court recently of an appeal from a decision of the Secretary of State against a proposal which would have permitted the Legislature to convene itself in special sessions without the call of the Governor:

"The State Supreme Court has eliminated an attempt of several years' standing to initiate a proposal which would have permitted the State Legislature to convene itself in special sessions without the call of the Governor.

"The Supreme Court recently dismissed the appeal of Lester Smith from a ruling of the Secretary of State holding that an initiative petition asking a vote on the proposed constitutional amendment was insufficient. The dismissal was announced when representatives for neither side appeared before the court.

"The appeal with the Supreme Court was filed Oct. 10, 1928, from a decision of the Secretary of State holding many of the 80,000 signatures to petitions were forgeries. The Secretary of State at that time sustained the protests of opponents of the measure.

"The petition was for the purpose of submitting to the voters a constitutional amendment requiring the Legislature to meet upon the call of a majority of the members of the House Representatives; giving the House the sole power of impeachment; providing impeached officers be suspended from office until trial unless otherwise ordered by a majority of the members of the Senate; fixing members' pay, and giving all necessary power to enable the Legislature to perform duties of investigation, impeachment and trial."

## BOND PROPOSALS AND NEGOTIATIONS

#### ANGOLA, Erie County, N. Y.—BOND OFFERING.—

E. J. Schleider, Village Clerk, will receive sealed bids until 8 P. M. (daylight saving time) on July 25 for the purchase of \$30,000 not to exceed 6% interest coupon or registered water bonds. Dated Aug. 1, 1932. Denom. \$1,000. Due \$1,000 on Feb. 1 from 1937 to 1966 incl. Rate of interest to be expressed in a multiple of  $\frac{1}{4}$  of 1% and must be the same for all of the bonds. Principal and interest (Feb. and Aug.) are payable at the M. & T. Trust Co., Buffalo. A certified check for 2% of the bonds bid for must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the successful bidder.

#### ANTWERP, Paulding County, Ohio.—BONDS NOT SOLD.—

The issue of \$20,500 6% special assessment street improvement bonds offered on July 16—V. 135, p. 159—was not sold, as no bids were received. Dated Oct. 1, 1931. Due as follows: \$1,500 April and \$1,000 Oct. 1, 1933, and \$1,000 April and Oct. 1 from 1934 to 1942 incl.

#### ATLANTIC COUNTY (P. O. Atlantic City), N. J.—BONDS AUTHORIZED.—

The Board of Chosen Freeholders on July 13 authorized the issuance of \$710,000 tax revenue bonds in anticipation of the collection of delinquent taxes for 1931, which for the entire year are said to amount to \$1,435,000.

#### ATTALA COUNTY (P. O. Kosciusko) Miss.—BOND ELECTION.—

It is reported that the Board of Supervisors have called a special election for Aug. 19 in order to have the voters pass on a proposal to issue \$869,000 in refunding bonds. The proposal is said to provide for the refunding of several issues of road impt. districts—v. 134, p. 4523.

#### AUDUBON, Camden County, N. J.—BONDS NOT SOLD.—

The two issues of coupon or registered bonds aggregating \$39,000, offered at not to exceed 6% interest on July 19—V. 135, p. 331—were not sold, as no bids were received.

#### AVON LAKE Lorain County, Ohio.—BOND SALE.—

The \$8,759.59 6% coupon water supply improvement bonds offered on March 18—V. 134, p. 2002—were awarded at a price of par to the Central Bank of Lorain. Dated Feb. 15 1932. Due on Oct. 1 from 1933 to 1942 incl. Only one bid was received at the sale.

#### BARNESVILLE, Clay County, Minn.—BOND DETAILS.—

The \$30,000 issue of  $4\frac{1}{4}$ % street paving bonds that was recently purchased by the State at par—V. 134, p. 4691—is dated July 1, 1932. Due from 1933 to 1952, and optional in 5 years.

#### BATH CENTRAL SCHOOL DISTRICT (P. O. Savona), Steuben County, N. Y.—BOND ELECTION.—

At an election to be held on July 28 the voters will pass upon a proposed \$17,500 school ground improvement and equipment bonds.

#### BEMIDJI, Beltrami County, N. Dak.—BOND ELECTION.—

It is reported that an election will be held on Aug. 15 in order to submit to the voters a proposal to issue \$35,000 in sewage disposal system bonds. (The voters defeated this proposal at an election held on Feb. 16—V. 134, p. 1615.)

#### BEVERLY HILLS, Los Angeles County, Calif.—BOND SALE.—

The \$304,000 issue of improvement bonds offered for sale on July 19—V. 135, p. 494—was purchased by the Security-First National Co. of Los Angeles, for a premium of \$15.00, equal to 100.04, on the bonds divided as follows: \$204,000 were taken as  $5\frac{1}{4}$ s, and \$100,000 were taken as 5s. Due from 1933 to 1970.

#### BOSTON, Suffolk County, Mass.—TEMPORARY LOAN.—

Edmund L. Dolan, City Treasurer, reports that the Shawmut Corp., of Boston, was the successful bidder at the offering on July 19 of a \$1,000,000 tax anticipation note issue, naming an interest rate of 2.27%, plus a premium of \$29. Dated July 20, 1932 and due on Oct. 10, 1932. Bids received at the sale were as follows:

Bidder	Interest Rate
Shawmut Corp. (Successful bidder)	2.27%
First of Boston Corp. of Massachusetts	2.48%
Salomon Bros. & Hutzler	2.54%

#### BOWLING GREEN, Warren County, Ky.—BONDS CALLED.—

We are informed by Wyatt W. Williams, Secretary of the Board of Education, that the Board is calling for payment on Sept. 1, numbers 41 to 80 of a 5% school impt. bond issue of 1922, aggregating \$20,000. Payment will be made at the Bowling Green Trust Co. in that city.

#### BRISTOL, Sullivan County, Tenn.—PRICE PAID.—

The \$25,000 issue of 6% coupon semi-ann. funding, series Hh bonds that was awarded at private sale on July 13 to Minnich, Wright & Co. of Bristol—V. 135, p. 494—was purchased at par, plus legal and printing expenses. Due \$1,000 from July 1, 1933 to 1957 incl.

The \$50,000 issue of 6% street impt. refunding, series II bonds offered at the same time—V. 135, p. 331—was not sold. Due \$2,000 from July 1, 1933 to 1957 incl.

#### BROOKLINE, Norfolk County, Mass.—TAX RATE UNCHANGED.—

The town assessors announced on July 16 that the tax rate for current year has been fixed at \$20.40 per \$1,000 of valuation, which is the same levy that prevailed in 1931.

#### BROOKLYN HEIGHTS, Ohio.—BOND OFFERING.—

Harry Betscove, Village Clerk, will receive sealed bids until 12 M. on Aug. 1 for the purchase of \$43,070 6% bonds, divided as follows: \$35,370 special asst. impt. bonds. One bond for \$370, others for \$1,000. Due Oct. 1 as follows: \$3,370 in 1934, and \$4,000 from 1935 to 1942 incl.

7,700 special asst. impt. bonds. One bond for \$700, others for \$1,000. Due Oct. 1 as follows: \$700 in 1934, and \$1,000 from 1935 to 1941 incl.

Each issue is dated Aug. 1 1932. Principal and interest (April and Oct.) are payable at the Pearl St. Branch of the Cleveland Trust Co., Cleveland. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of  $\frac{1}{4}$  of 1%, will also be considered. A certified check for 10% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

#### BURLINGTON, Chittenden County, Vt.—BONDS SOLD LOCAL.—

The issue of \$50,000  $4\frac{1}{2}$ % coupon or registered road construction bonds for which all bids received on May 31 were rejected—V. 134, p. 4192—has since been sold at par to local investors. Dated June 1, 1932 and due on Dec. 1, 1959.

#### BURLINGTON INDEPENDENT SCHOOL DISTRICT, (P. O. Burlington), Des Moines County, Iowa.—BOND SALE.—

The \$25,000 issue of coupon school building bonds offered for sale on July 14—V. 135, p. 494—was jointly purchased by the White-Phillips Co. of Davenport, and Geo. M. Bechtel & Co. of Davenport, as 5s at par. There were no other bids. Dated Aug. 1 1932. Due on Nov. 1 as follows: \$3,000 1947 to 1949, and \$16,000 in 1950. Interest payable M. & N.

#### CALIFORNIA, State of (P. O. Sacramento).—BONDS OFFERED FOR INVESTMENT.—

The \$244,000 issue of  $4\frac{1}{2}$ % semi-ann. State Park bonds that was purchased by the Harris Trust & Savings Bank of Chicago, at 103.08, a basis of about 4.26%—V. 135, p. 494—is being offered by the successful bidder for public subscription at prices to yield 4.15%. Due on Jan. 2 as follows: \$61,000 in 1950, and \$183,000 in 1951. These bonds are legal investments for savings banks in New York, Massachusetts, Connecticut and other States.

The following is an account of the bids received:  
"Award was made on a bid of a \$7,525 premium, or 103.084. R. H. Moulton and Company was second with a \$7,404 premium, or 103.034, while Blyth and Company was third with a \$7,154 premium. Other bidders and premiums tendered were National City Company, \$7,111; First Detroit Company, \$7,027; Wells Fargo Bank and Trust Company and Dean, Witter and Company, \$6,928; Anglo California National Bank, \$6,703; Bank of America, \$6,319 and Salomon Brothers and Hutzler, \$6,204."

#### CHARLESTON, Charleston County, S. C.—BOND RETIREMENT CONTEMPLATED.—

At a meeting held on July 12 the City Council is reported to have adopted a resolution providing for the retirement within 10 years of a total of \$909,000 street paving bonds, maturing in 4 years commencing in 1932. It is stated that under the resolution it is proposed to take up one-tenth of the bonds yearly, and in the meantime to issue additional coupons bearing interest at the same rate as is now provided.

#### CHESTER, Delaware County, Pa.—BONDS PUBLICLY OFFERED.—

M. M. Freeman & Co., Inc., of Philadelphia, made public offering on July 20 of \$100,000 4% coupon or registered sewer improvement bonds at a price of 100 and interest. Dated Jan. 1, 1932. Due \$5,000 on Jan. 1 from 1933 to 1952 incl. Principal and interest (Jan. and July) are payable at the office of the City Treasurer. Legal investment for savings banks and trust funds in the States of New York, Pennsylvania, Massachusetts and Connecticut, according to the bankers. Legality approved by Townsend, Elliott & Munson, of Philadelphia. The bonds, it is said, constitute direct and general obligations of the entire city, secured by its full faith, credit and taxing power.

(This issue was reported sold on Dec. 29, 1931 to the Delaware County National Bank, of Chester, at a price of 100.11.—v. 134, p. 162.)



FINANCIAL STATEMENT  
(As Officially Reported)

Actual Value, Taxable Property (est.)	\$100,000,000
Assessed Valuation, 1932	71,000,000
Total Bonded Debt (incl. this issue)	3,915,000
Less: Sinking Fund	534,935
Net Debt	3,380,065

Population, 1930. U. S. Census—58,963.

**CHILDRESS, Childress County, Tex.—WARRANT SALE NOT CONSUMMATED.**

The sale of the \$156,630.26 issue of 5½% refunding warrants that was purchased by the Dunne-Davidson-Ranson Co. of Wichita—V. 134, p. 3318—was not consummated as the Attorney-General refused to approve the issue. It is stated that the proceedings will be repressed on Aug. 15.

**CHILLICOTHE, Ross County, Ohio.—BOND SALE.**

The \$41,500 special assessment improvement bonds offered on July 19—v. 135, p. 332—were awarded as 5½% to the Weil, Roth & Irving Co., of Cincinnati, at par plus a premium of \$46, equal to 100.11, a basis of about 5.73%. Dated June 2, 1932. Due Jan 2 as follows: \$4,500 from 1934 to 1940 incl., and \$5,000 in 1941 and 1942.

Bids received at the sale were as follows:

Bidder	Int. Rate	Premium
Weil, Roth & Irving Co. (Successful bidders)	5½%	\$ 46.00
Breed & Harrison, Inc., Cincinnati	6%	116.20
Widman, Holzman & Katz, Cincinnati	6%	116.00

**CINCINNATI, Hamilton County, Ohio.—BOND ISSUE SOUGHT.**

Application has been made to the city bond program committee for an issue of \$40,000 municipal golf course construction bonds.

**CLARK COUNTY (P. O. Springfield), Ohio.—BONDS AUTHORIZED.**

The State Poor Relief Commission has authorized the board of county commissioners to issue \$25,000 bonds for unemployment relief purposes.

**CLARKSBURG, Harrison County, W. Va.—FINANCE REPORT**

This city reports a cash balance of \$49,247. It is stated that during the past year the city reduced its bonded debt to \$323,000 from \$336,000. Property valuation last year were reduced \$3,500,000, and it is likely that a further cut of \$4,000,000 or more will be made this year. During the past year the city is said to have spent \$37,831 less than was estimated in the budget.

**CLEVELAND, Cuyahoga County, Ohio.—BOND OFFERING.**

Ray L. Lamb, Director of Finance, will receive sealed bids until 10 A.M. on Aug. 6 for the purchase of \$203,000 6% coupon or registered bonds, divided as follows:

- \$143,000 property portion street impt. bonds. Dated June 1, 1932. Due Nov. 1 as follows: \$15,000 in 1933, and \$16,000 from 1934 to 1941 incl. Interest is payable in May and Nov.
- 31,000 property portion sewer bonds. Dated July 1, 1932. Due \$3,000 May and Nov. 1 from 1933 to 1936 incl.; \$3,000 May 1 and \$4,000 Nov. 1, 1937. Interest is payable in May and Nov.
- 20,000 final judgment bonds. Dated June 1, 1932. Due \$4,000 on Sept. 1 from 1933 to 1937 incl. Interest is payable in March and Sept.
- 9,000 final judgment bonds. Dated July 1, 1932. Due \$1,000 Sept. 1933, and \$2,000 Sept. 1 from 1934 to 1937 incl. Interest is payable in March and Sept.

Bonds will be issued in \$1,000 denoms. Principal and interest are payable at the Irving Trust Co., New York. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 3% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Legal opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished.

**COLLINGDALE, Delaware County, Pa.—BONDS RE-OFFERED.**

The issue of \$35,000 coupon bonds previously offered as 4½% on June 3—V. 134, p. 3670—is being readvertised for award on August 13 to bear interest at either 4½, 5, 5½ or 5½%. Proposals should be addressed to Leon I. Pearson, Borough Secretary. Bonds are dated Sept. 1 1932. Denom. \$1,000. Due as follows: \$10,000 in 10 years; \$10,000 in 20 years, and \$15,000 in 30 years. Bonds are registrable as to principal only.

**COLONIE, Albany County, N. Y.—BOND SALE.**

The \$10,000 coupon or registered fire department equipment bonds offered on July 18—V. 135, p. 494—were awarded as 6s, at a price of par, to the M. & T. Trust Co., of Buffalo. Dated July 1 1932. Due \$1,000 July 1 from 1933 to 1942 incl.

**COLUMBUS, Franklin County, Ohio.—BOND SALE.**

The following issues of coupon or registered bonds aggregating \$146,300 offered on July 21—V. 135, p. 332—were awarded as 5½s to the First Detroit Co., of Detroit, at par plus a premium of \$103, equal to 100.27, a basis of about 5.19%.

- \$42,500 City Park bldg. construction bonds. Due March 1 as follows: \$5,500 in 1934; \$5,000 in 1935, and \$4,000 from 1936 to 1943 incl.
- 30,000 Electric Light Extension No. 25 bonds. Due March 1 as follows: \$2,000 from 1934 to 1948 incl.
- 28,500 Engine House Repair Fund No. 1 bonds. Due March 1 as follows: \$3,500 in 1934; \$3,000 from 1935 to 1941 incl., and \$2,000 in 1942 and 1943.
- 28,000 North Market impt. and repaid fund bonds. Due March 1 as follows: \$3,000 from 1934 to 1941 incl., and \$2,000 in 1942 and 1943.
- 15,000 Public Park impt. fund No. 1 bonds. Due \$3,000 on March 1 from 1934 to 1938 incl.
- 2,300 Police radio fund equipment No. 1 bonds. Due March 1 as follows: \$650 in 1934 and 1935, and \$550 in 1936 and 1937.

Each issue will be dated Aug. 1 1932.

**COOK COUNTY, (P. O. Chicago), Ill.—WARRANTS CALLED FOR REDEMPTION.**

Joseph B. McDonough, County Treasurer, has called for payment on or before July 20, 1932, upon presentation through any bank to the office of the Treasurer, the following described tax warrants: Highway Nos. 1949, 1950 and 1951, in denoms. of \$100,000, Feb. 10, 1931, aggregating \$300,000; corporate number 1511, April 17, 1930, for \$100,000, and corporate number 1510, April 9, 1930, for \$100,000.

**CRAFTSBURY, Orleans County, Vt.—BONDS NOT SOLD.**

The issue of \$24,000 5% refunding bonds offered on July 15—V. 135, p. 333—was not sold, as the one bid received was rejected. Bonds are dated July 1, 1932 and mature Jan. 1 as follows: \$1,500 from 1934 to 1943 incl., and \$1,000 from 1944 to 1952 incl.

**DEFIANCE, Defiance County, Ohio.—BONDS NOT SOLD.**

The issue of \$9,000 6% sewer construction bonds offered on June 17—v. 134, p. 4356—was not sold, as no bids were received. Dated July 1, 1932. Due as follows: \$1,000 April 1 and \$2,000 Oct. 1 from 1933 to 1935 incl.

**DELAWARE RIVER JOINT COMMISSION (P. O. Camden), N. J.—PLAN TO ASK LOAN OF \$40,000,000 FROM RECONSTRUCTION FINANCE CORP.**

Members of the joint commission are expected to make application to the Federal Reconstruction Finance Corporation for a loan of \$40,000,000 for the purpose of re-paying the States of New Jersey and Pennsylvania and the City of Philadelphia for their combined investment in the Philadelphia-Camden bridge project and to provide funds for the construction of a high-speed transit line across the bridge. The Commissioners have conferred with representatives of various banking houses in New York City and Philadelphia relative to the financing of the project through the flotation of \$40,000,000 long-term bonds. At the most recent of these conferences, on July 18, the bankers stated that when conditions improve in the bond market they would be willing to underwrite the issue. Consideration has also been given to the suggestion of Charles A. Waters, Auditor-General of Pennsylvania, that certain of the sinking funds of New Jersey and Pennsylvania absorb approximately \$22,000,000 of the bonds, with the remainder to be purchased by the bankers.—V. 135, p. 495.

**DULUTH, St. Louis County, Minn.—BOND SALE CANCELLED.**

We are informed that the sale of the \$250,000 issue of 4½% public works bonds that was purchased by local banks—V. 134, p. 3134—has since been cancelled by the City Council.

**BONDS RE-OFFERED.**—Sealed bids will be received until 10 a.m. on July 27, by C. D. Jeronimus, City Clerk, for the purchase of the above bonds. Dated Jan. 1, 1932. Denom. \$1,000. Dated Jan. 1, 1932. Due \$25,000 from Jan. 1, 1935 to 1944 incl. Prin. and int. (J. & J.) payable in gold at the Irving Trust Co. of New York. The approving opinion of Chapman & Cutler of Chicago, will be furnished. A certified check for 2% of the par value of the bonds, payable to the City, must accompany the bid.

OFFICIAL FINANCIAL STATEMENT  
(as of July 15 1932)Incorporated as a City, March, 1887.  
Population, 1930, U. S. Census, 101,417.

Actual True Value of Property—	
Real	
Real	\$154,787,126
Personal	48,582,328
Money and Credits	53,140,890
	\$256,510,344
Assessed Value of Property—	
Real	\$ 61,480,280
Personal	16,414,751
Money and Credits	53,140,890
	\$131,035,921
TAX RATE, 1931—	
State	\$ 7.76
County	13.12
School	32.98
City	25.54
	\$79.40

The rate on Money and Credits is \$3.00 per thousand divided as follows: State, 1-6; County, 1-6; City, 1-3; School, 1-3.

BONDED DEBT—	
General	\$4,821,333.30
Special Assessment Bonds	626,000.00
Water Bonds	2,095,884.00
Gas Bonds	701,116.00
Total Outstanding Debt	\$8,244,333.30
LESS DEDUCTIONS ALLOWED—	
Special Assessment Bonds	\$ 626,000.00
Water and Gas Bonds	2,797,000.00
Sinking Fund	25,727.00
	\$3,448,727.00
Net Indebtedness	\$4,795,606.30
Actual Investment in Water and Gas Plants	\$8,702,440.38

**DURHAM, Durham County, N. C.—BOND SALE CONTEMPLATED.**

The City Attorney was directed by the City Council on July 18, according to report, to proceed with the legal steps for the sale of \$150,000 in sewage disposal plant bonds.

**EAST GRAND RAPIDS, Mich.—BOND OFFERING.**

Louis F. Battjes, City Clerk, will receive sealed bids until 5 P.M. (eastern standard time) on July 25 for the purchase of \$54,700 refunding bonds. Dated Aug. 1, 1932. One bond for \$700, others for \$1,000. Due June 15 as follows: \$6,000 in 1935; \$6,700 in 1936, and \$7,000 from 1937 to 1942 incl. Bidder to name the rate of interest, expressed in a multiple of ¼ of 1%. Interest is payable on June and Dec. 15. A certified check for 1% of the bid, payable to the order of the City Clerk, must accompany each proposal.

**EAST HANOVER TOWNSHIP (P. O. Ono), Lebanon County, Pa.—BOND SALE.**

The issue of \$12,000 4½% road and funding bonds offered on July 16—V. 135, p. 160—has been purchased at par by local investors. Dated July 1, 1932. Due \$1,000 on July 1 from 1933 to 1944 incl.

**EAST HUNTINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Tarrs), Westmoreland County, Pa.—BOND OFFERING.**

Sealed bids addressed to W. J. Horsch, Supervising Principal, will be received until 8 P. M. on July 25 for the purchase of \$25,000 5% school bonds. Denom. \$1,000. Due \$5,000 on May 1 from 1933 to 1937 incl.

**EDCOUCH INDEPENDENT SCHOOL DISTRICT (P. O. Edcouch), Hidalgo County, Tex.—BOND OFFERING.**

Sealed bids will be received until July 25, according to report, by J. D. Campbell, President of the School Board, for the purchase of a \$15,000 issue of 5% school bonds. (These bonds were voted at on election held recently—V. 135, p. 495).

**EDEN VALLEY, Meeker County, Minn.—BONDS VOTED.**

At a recent election the voters approved the issuance of a \$4,500 issue of water tank bonds. It is said that the bonds are now ready for sale.

**ELK CITY, Beckham County, Okla.—BONDS OFFERED.**

Sealed bids were received until 10 a.m. on July 18, by Mrs. J. B. O'Hair, City Clerk, for the purchase of a \$25,000 issue of sewage disposal plant bonds. Interest rate to be named by the bidders. (These bonds were offered for sale on March 7 without success.—V. 134, p. 2200.)

**ERIE COUNTY (P. O. Fremont), Ohio.—BOND AUTHORIZATION SOUGHT.**

The Board of County Commissioners on July 14 requested authority of the State Relief Commission, at Columbus, to issue \$70,849 poor relief bonds.

**ERWIN TOWNSHIP (P. O. Ironwood), Gogebic County, Mich.—BONDS NOT SOLD.**

The issue of \$30,000 5% road improvement bonds offered on July 15—V. 135, p. 161—was not sold, as no bids were received. Dated July 15, 1932. Due \$10,000 on Jan. 15 from 1934 to 1936 incl. William Holappa, Township Clerk, states that the issue will be offered at private sale within the next 30 days.

**ESCANABA, Delta County, Mich.—BONDS AUTHORIZED.**

The city council recently authorized the issuance of \$21,000 4½% poor relief bonds, to be dated July 15, 1932 and to mature \$10,500 in 1934 and 1935.

**EUGENE, Lane County, Ore.—BOND OFFERING.**

Sealed bids will be received until 7:30 P. M. on July 27, by R. S. Bryson, City Recorder, for the purchase of a \$21,500 issue of sewer bonds. Interest rate is not to exceed 5%, payable semi-annually. The bonds will be in the denomination of not less than \$100 and not more than \$1,000. Due as follows: \$4,000, 1937 to 1941, and \$1,500 in 1942. Prin. and int. payable at the office of the City Treasurer, or elsewhere as the Common Council and purchaser may agree upon. A certified check for 2% of the par value of the bonds is required.

**FAIRFIELD, Jefferson County, Iowa.—BONDS OFFERED.**

It is reported that bids were received until July 19, by the City Clerk, for the purchase of a \$20,000 issue of 4% semi-ann. funding water works bonds. Denom. \$500. Due in 20 years.

**FALL RIVER COUNTY (P. O. Hot Springs), S. Dak.—BONDS SOLD.**

We are advised that an issue of \$150,000 refunding bonds has been purchased by an undisclosed investor. The bonds are stated to have been authorized in March.

**FERGUS FALLS, Otter Tail County, Minn.—CERTIFICATES SOLD.**

The \$1,300 issue of semi-ann. certificates of indebtedness offered for sale on July 6—V. 135, p. 332—was purchased by the Fergus Falls National Bank, as 4½s at par. Dated July 20, 1932. Due in 10 years.

**FILLMORE SCHOOL DISTRICT (P. O. Fillmore), Millard County, Utah.—BOND SALES REPORT.**

We are informed that of the \$75,000 issue of 6% school building bonds voted on March 19—V. 134, p. 2576—a block of \$28,000 have been sold at par. It is said that an additional \$40,000 of the above issue is being held to offset another obligation and may be cancelled in the near future. The remaining \$7,000 of bonds are reported as unsold.

**FITCHBURG, Worcester County, Mass.—LOAN NOT SOLD.**

The \$300,000 revenue anticipation note issue offered on July 14 was not sold, as the bids received were rejected. Dated July 14, 1932 and payable Nov. 22, 1932 at the First National Bank, of Boston. Legal opinion of Ropes, Gray, Boyden & Perkins, of Boston.



**FORT WAYNE, Allen County, Ind.—BONDS PUBLICLY OFFERED.—**

The Harris Trust & Savings Bank, of Chicago, is making public offering of \$250,000 4½% coupon water works improvement bonds, dated July 11, 1932 and due on June 1 from 1934 to 1958 incl., at prices to yield 4.00% for the 1934 to 1939 maturities; 4.05% for those from 1940 to 1944; 4.10% for the 1945 to 1952 maturities; and 4.15% for the bonds due from 1953 to 1958 incl. The securities, it is said, are legal investment for savings banks in New York, Massachusetts, Connecticut and other States, and, in the opinion of the bankers, are eligible as security for Postal Savings Deposits.

(These bonds are part of the issue of \$800,000 awarded on July 11 to a syndicate headed by the Harris Trust & Savings Bank, of Chicago, at 100.235, a basis of about 4.23%.—v. 135, p. 495. A statement of the financial condition of the city and a report of the status of tax collections appeared in—v. 135, p. 161.)

**FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFERING.—**

Fred L. Donnally, Clerk of the Board of County Commissioners, will receive sealed bids until 10 A. M. (eastern standard time) on August 10 for the purchase of \$47,673 ½% Refugee Road grade crossing elimination bonds. Dated Sept. 1, 1932. One Bond for \$673, others for \$1,000. Due as follows: \$2,673 March 1 and \$3,000 Sept. 1, 1933; \$2,000 March 1 and \$3,000 Sept. 1 from 1934 to 1939 incl., and \$2,000 March and Sept. 1 from 1940 to 1942 incl. Principal and interest (March and Sept.) are payable at the County Treasurer's office. Bids for the bonds to bear interest at a rate other than ½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 1% of the bonds bid for, payable to the order of the Clerk, must accompany each proposal. A complete transcript of proceedings will be furnished the successful bidder.

**FREEPORT, Nassau County, N. Y.—BOND OFFERING.—**

Howard E. Pearsall, Village Clerk, will receive sealed bids until 8:15 P. M. (daylight saving time) on July 27 for the purchase of \$50,000 not to exceed 6% interest coupon or registered street improvement bonds. Dated Aug. 1, 1932. Denom. \$1,000. Due Aug. 1 as follows: \$2,000 from 1933 to 1942 incl., and \$3,000 from 1943 to 1952 incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (Feb. and Aug.) are payable at the Citizens National Bank, Freeport. A certified check for \$1,000, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

**FINANCIAL STATEMENT**

Assessed Valuation — 1932	\$57,297,663
Special Franchises	845,750
Total Assessed Value Taxable Property	58,143,413
Bonded Debt Including this Issue	3,338,600
Water Bonds Included in Above	298,000
Sinking Funds	None
Floating Debt other than Tax anticipation	273,000
* Total Debt exclusive of Water Bonds	3,319,600
Population — Jan. 1931	19,475.
* 150,000 of this amount is Light Bonds against the Municipal Plant.	

**FREMONT, Waupaca County, Wis.—BOND ELECTION.—**

A special election will be held on July 26 in order to submit to the voters a proposed issue of \$8,000 for village hall construction bonds.

**FRONT ROYAL, Warren County, Va.—BOND DETAILS.—**

The \$18,000 issue of water department bonds that was reported sold—v. 135, p. 495—was purchased by the Citizens National Bank of Front Royal, as 5s, at a price of 95.00, a basis of about 5.37%. Due on Dec. 1, 1956.

**GALVESTON, Galveston County, Tex.—BOND PURCHASE NOTICE.—**

We are informed by R. Lee Kempner, City Treasurer, that the city desires tenders of its bonds maturing on and prior to July 1, 1933, at a price not to exceed par and accrued interest. Tenders to be addressed to him and all tenders are subject to rejection.

**GARRETT SCHOOL CITY, DeKalb County, Ind.—BOND SALE.—**

The \$28,000 5% coupon refunding bonds offered on July 2—v. 134, p. 4697—were awarded at par and accrued interest to Thomas Noll, of Fort Wayne. Dated July 1, 1932 and due on Jan. 1 as follows: \$5,000 in 1933; \$2,000 from 1934 to 1943 incl., and \$3,000 in 1944.

**GLENHAM WATER DISTRICT (Fishkill), Dutchess County, N. Y.—BOND OFFERING.—**

Frank Brockway, Supervisor of the Town of Fishkill, will receive sealed bids until 12 M. (eastern standard time) on July 25 for the purchase of \$27,000 not to exceed 6% interest coupon or registered water bonds. Dated July 1, 1932. Denom. \$1,000. Due \$1,000 on July 1 from 1936 to 1962 incl. Rate of interest to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. Principal and interest (Jan. and July) are payable at the Matteawan National Bank, Beacon. A certified check for \$600, payable to the order of the Town, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

**FINANCIAL STATEMENT (Town of Fishkill)**

VALUATIONS:	
Assessed Valuation, real estate and special franchise	\$2,653,258.00
Actual Valuation, estimated	\$4,737,960.71
DEBT:	
Total Bonded Debt (this issue)	\$ 27,000.00
Water Bonds included above	\$ 27,000.00
Net Bonded Debt	Nil

**TAX COLLECTION DATA**

Year	Total Tax Levy (State, County Town, District)	Uncollected July 1, 1932	Approximate Percentage Uncollected
1929	\$58,777.64	None	—
1930	\$54,277.21	None	—
1931	\$63,229.70	\$7,542.56	11%

Total amount of all outstanding unpaid taxes as of July 1, 1932—\$7,542.56, which is now owed to Dutchess County, the Town having been reimbursed by the County.

**POPULATION:**

1920 Federal Census	2,095
1930 Federal Census	2,890

**GONZALES COUNTY ROAD DISTRICT No. 1 (P. O. Gonzales), Tex.—BOND OFFERING.—**

It is announced by D. U. Ramsay, County Judge, that bids will be received for the purchase of \$125,000 5½% road bonds. Alternate bids will be received on \$25,000 of bonds maturing in the first six years after date.

**GRAND RAPIDS, Kent County, Mich.—REFUNDING BONDS AUTHORIZED.—**

The Board of Education of the city has been authorized to issue \$300,000 in refunding bonds to take up a similar amount of outstanding general obligation bonds. The refunding issue will be dated Sept. 1, 1932 and mature \$20,000 on Sept. 1 from 1933 to 1947 incl.

**GRANT UNION HIGH SCHOOL DISTRICT (P. O. Sacramento) Sacramento County, Calif.—BOND OFFERING.—**

Sealed bids will be received until 10 A. M. on Aug. 1, by Harry W. Hall, County Clerk, for the purchase of an issue of \$150,000 5% school bonds. Denom. \$1,000. Dated July 1 1932. Due on July 1 as follows: \$5,000, 1933 to 1937; \$10,000, 1938 to 1947, and \$5,000 from 1948 to 1952, all incl. Prin. and int. (J. J.) payable at the office of the County Treasurer in Sacramento. These bonds were voted at an election held on June 21. The approving opinion of Orrick, Palmer & Dahlquist of San Francisco, will be furnished. Each bid must be unconditional and must be for par or better. A certified check for 2% of the bid, payable to the County Treasurer, is required. The following information is furnished with the official offering notice:

The Grant Union High School District has existed as a school district of Sacramento County continuously since August 4th, 1931. The assessed value of taxable non-operative property in said district is \$6,235,350.00, and said district has no outstanding bonded indebtedness, exclusive of this issue.

**GRAYS HARBOR COUNTY (P. O. Montesano) Wash.—BOND ELECTION.—**

It is reported that the primary election to be held in September, the voters will be asked to pass upon a proposal to issue \$500,000 in welfare relief bonds.

**GREAT FALLS SCHOOL DISTRICT (P. O. Great Falls), Cascade County, Mont.—BOND SALE.—**

A \$20,000 issue of school bonds is reported to have been purchased at par by the State Land Board.

**GREENBURG (P. O. Tarrytown), Westchester County, N. Y.—BOND OFFERING.—**

William C. Duell, Town Supervisor, will receive sealed bids until 10 A. M. (daylight saving time) on July 28 for the purchase of \$23,000 not to exceed 6% interest coupon or registered street improvement bonds. Dated Aug. 1 1932. Denom. \$1,000. Due Aug. 1 as follows: \$1,000 from 1933 to 1939 incl., and \$2,000 from 1940 to 1947 incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and interest (Feb. and Aug.) are payable at the Washington Irving Trust Co., Tarrytown, or at the Guaranty Trust Co., New York. A certified check for \$500, payable to the order of the Supervisor, must accompany each proposal. The approving opinion of Caldwell & Raymond, of New York, will be furnished the successful bidder.

**GREENE COUNTY (P. O. Bloomfield), Ind.—BOND OFFERING.—**

Lewis V. Brewer, County Treasurer, will receive sealed bids until 10 A. M. on Aug. 4 for the purchase of \$29,300 4½% bonds, divided as follows: \$18,800 Stockton Twp. road improvement bonds. Denom. \$940. Due one bond each six months from July 15, 1933 to Jan. 15, 1943. 5,400 Center Twp. road improvement bonds. Denom. \$270. Due one bond each six months from July 15, 1933 to Jan. 15, 1943. 5,100 Taylor Twp. road improvement bonds. Denom. \$255. Due one bond each six months from July 15, 1933 to Jan. 15, 1943. Each issue is dated July 15, 1932. Principal and semi-annual interest are payable at the office of the County Treasurer.

**GREENFIELD, Highland County, Ohio.—BOND SALE.—**

The \$1,650 5½% fire department apparatus purchase bonds offered on July 7—v. 135, p. 161—were awarded at a price of par to the Peoples National Bank, of Greenfield. Dated June 15, 1932. Due as follows: \$250 June 15 and \$200 Dec. 15, 1933, and \$200 June and Dec. 15 from 1934 to 1936 incl.

**HARLINGEN INDEPENDENT SCHOOL DISTRICT (P. O. Harlingen), Cameron County, Tex.—BOND CONVERSION CONTEMPLATED.—**

It is stated that an election will be held on July 30 in order to convert \$100,000 in refunding bonds from long term single maturity to serial bonds.

**HASKELL COUNTY (P. O. Haskell), Tex.—BOND REPORT.—**

It is said that the county expects to cancel all its unsold road bonds in line with the policy recently adopted by the State Highway Commission of not requiring counties to share the burden of road construction costs—v. 135, p. 500.

**HOUSTON COUNTY ROAD DISTRICT NO. 2 (P. O. Crockett) Tex.—BONDS REGISTERED.—**

An issue of \$150,000 5% road, series L bonds was registered on July 15 by the State Comptroller. Denom. \$1,000. Due serially.

**ILLINOIS (State of)—ASK LOAN OF \$10,050,000 FROM FEDERAL RELIEF AGENCY.—**

Governor Emmerson made formal application on July 19 to the Reconstruction Finance Corporation for a loan of \$10,050,000, in monthly installments of \$3,350,000 each. The request was made in accordance with the relief bill recently signed by President Hoover placing a fund of \$300,000,000 at the disposal of the R. F. C. for direct poor relief purposes.

(An item dealing with other requests for funds by about thirty States will be found on a preceding page of this section.)

**INDIANAPOLIS SANITARY DISTRICT, Marion County, Ind.—LOAN OFFERING.—**

William L. Elder, City Controller, will receive sealed bids until 11 A. M. (to be opened at 2 P. M.) on Aug. 2 for the purchase of a \$50,000 temporary loan, to bear interest at a rate not in excess of 6%. Dated Aug. 2 1932 and due on Dec. 1 1932. Principal and interest will be payable at the office of the City Treasurer or at one of the authorized depositories.

**IRON COUNTY (P. O. Crystal Falls), Mich.—MATURITY.—**

The issue of \$135,000 5% coupon emergency relief bonds purchased at a price of 98.70, an interest cost basis of about 5.94%, by John Nuveen & Co., of Chicago—v. 135, p. 495—matures \$45,000 annually on July 1 from 1935 to 1937 incl.

**JACKSONVILLE, Duval County, Fla.—TAX RECEIPTS.—**

It is reported by City Treasurer Ray that 73% of the city tax roll was collected up to July 1. The tax roll is said to be \$1,820,593. At the same time last year, tax collections were 75% of the roll. This year, however, the tax rate is 19.5 as compared with 21.8 mills for last year.

**JACKSONVILLE, Duval County, Fla.—INTEREST PAYMENT.—**

Alexander Ray, City Treasurer, is reported to have forwarded to New York a check for \$76,000 to take care of interest due on bonds Aug. 1. It is stated that in a few days he will dispatch \$200,000 more to cover that much in maturities of electric light bonds.

**JEFFERSON COUNTY (P. O. Oskaloosa), Kan.—BOND OFFERING.—**

Sealed bids will be received until 10 A. M. on Aug. 1, by Thos. A. Hatfield, County Clerk, for the purchase of a \$25,000 issue of 4½% poor farm road, first series bonds. Denom. \$1,000. Dated Aug. 1, 1932. Due on Aug. 1 as follows: \$2,000, 1933 to 1937, and \$3,000, 1938 to 1942, all incl. Interest payable on Feb. and Aug. 1.

**JERSEY CITY, Hudson County, N. J.—CITY \$10,775,000 BE-LOW DEBT LIMIT.—**

The report of the financial condition of the city, issued on July 13 in accordance with the Simandl Act passed at the 1932 session of the State Legislature which provides that every first class city file financial reports every ninety days, shows that the city's gross bonded debt as of Dec. 31 1931 was \$83,704,297.93 and the net debt of \$29,692,321.82. Inasmuch as the city is legally empowered to a net bonded debt of 7% of the tax rates, there remains an additional borrowing capacity of \$10,775,000, according to the report. The net debt of \$29,692,321.82 is but 5.12% of the taxable basis, it was further said.

**KEANSBURG, Monmouth County, N. J.—BONDS NOT SOLD.—**

The issue of \$29,526.41 coupon or registered paving assessment bonds offered at not to exceed 6% interest on July 19—v. 135, p. 496—was not sold, as no bids were received. Dated July 15, 1932 and due on July 15 from 1933 to 1938 incl.

**KEARNY, Hudson County, N. J.—BOND OFFERING.—**

William B. Ross, Town Clerk, will receive sealed bids until 8 P. M. (daylight saving time) on July 27 for the purchase of \$2,590,000 5½, 5¾ or 6% coupon or registered bonds, divided as follows: \$1,460,000 water distribution bonds. Due Aug. 1 as follows: \$30,000 in 1934 and 1935, and \$40,000 from 1936 to 1970 incl. Principal and interest payable at the Kearny National Bank, Kearny, or at the Irving Trust Co., New York.

710,000 water supply bonds. Due Aug. 1 as follows: \$15,000 from 1934 to 1939 incl., and \$20,000 from 1940 to 1970 incl. Principal and interest are payable at the Kearny National Bank, Kearny, or at the Irving Trust Co., New York.

370,000 Improvement Bonds. Due Aug. 1 as follows: \$10,000 from 1934 to 1940 incl., and \$15,000 from 1941 to 1960 incl. Principal and interest are payable at the West Hudson County Trust Co., Harrison, or at the Bankers Trust Co., New York.

50,000 assessment bonds. Due \$5,000 on Aug. 1 from 1934 to 1943 incl. Principal and interest are payable at the West Hudson County Trust Co., Harrison, or at the Bankers Trust Co., New York.

Each issue is dated Aug. 1 1932. Denom. \$1,000. Interest is payable in Feb. and Aug. No more bonds of each issue will be sold than will produce a sum equal to the authorized amount of such issue and an additional sum of less than \$1,000. The bonds will not be sold for less than 99% of their par value and the sums required to be obtained at the sale are \$1,445,400 for the water distribution bonds; \$702,900 for water supply issue; \$366,300 for imp. issue, and \$49,500 for the assessment issue. Any bidder may condition his bid on the award to him of all of the issues, but in that case if there is a more favorable bidder for one of the issues for which he bids, his bid will be rejected. A certified check for 2% of the bonds bid for, for each issue, payable to the order of the Town, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the successful bidder.



**KENMORE, Erie County, N. Y.—BOND OFFERING.—**

Walter Ducker, Village Clerk, will receive sealed bids until 8 P. M. (daylight saving time) on July 25 for the purchase of \$327,702.72 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$238,950.83 Funding bonds. Due Dec. 1 as follows: \$49,365.45 in 1933; \$47,442.90 in 1934; \$47,349.79 in 1935; \$47,442.90 in 1936, and \$47,349.79 in 1937. Principal and interest are payable in gold at the State Bank of Kenmore, at Kenmore, or at the Guaranty Trust Co., New York. The approving opinion on this issue will be furnished by Reed, Hoyt & Washburn, of New York.

49,000.00 water main extension bonds. Due Feb. 1 as follows: \$2,000 from 1935 to 1958 incl., and \$1,000 in 1959. Principal and interest are payable at the First National Bank, Kenmore, or at the Chase National Bank, New York. The approving opinion on this issue will be furnished by Clay, Dillon & Vandewater, of New York.

39,751.89 paving bonds. Due Feb. 1 as follows: \$16,751.89 in 1933; \$18,000 in 1934; \$3,000 in 1935, and \$2,000 in 1936. Principal and interest are payable at the First National Bank, Kenmore, or at the Chase National Bank, New York. The approving opinion on this issue will be furnished by Clay, Dillon & Vandewater, of New York.

Each issue is dated June 1 1932. Interest is payable semi-annually in June and Dec. Rate of interest to be expressed in a multiple of  $\frac{1}{4}$  or  $\frac{1}{10}$  of 1% and must be the same for all of the bonds. A certified check for \$5,000, payable to the order of the Village, must accompany each proposal.

**KENT, Portage County, Ohio.—BONDS NOT SOLD.—**

The two issues of 6% special assessment bonds aggregating \$12,885.06 offered on July 18—V. 135, p. 162—were not sold, as no bids were received. An attempt is being made to dispose of the securities at private sale. Dated July 1, 1932 and due on Oct. 1 from 1933 to 1941 incl.

**KERN COUNTY SCHOOL DISTRICT (P. O. Bakersfield), Calif.—BOND OFFERING.—**

We are informed that bids will be received between 2 and 7 P. M. on Aug. 2, by the County Clerk, for the purchase of a \$5,500 issue of 5% Union Ave. Elementary School bonds.

**KING COUNTY SCHOOL DISTRICT (P. O. Seattle), Wash.—BOND ELECTION.—**

At the primary election to be held on Sept. 13 the voters will pass on a proposal to issue \$750,000 in bonds to retire warrants accumulated through the removal of property from the tax rolls. This report supplements the one given in—V. 135, p. 332.

**LAKE MILLS, Jefferson County, Wis.—BONDS AUTHORIZED.—**

At a meeting held recently the City Council passed an ordinance authorizing the issuance of \$22,000 in 4% coupon sewage disposal plant bonds. Denom. \$500. Dated Aug. 1, 1932. Due from Feb. 1, 1936 to 1942, incl. Interest payable Feb. 1.

**LAUDERDALE, Pa.—BOND OFFERING.—**

Howard D. Adams, Borough Secretary, will receive sealed bids until 7 P. M. (eastern standard time) on August 8 for the purchase of \$20,000 coupon or registered bonds, to bear interest at one of the following rates: 4,  $\frac{1}{2}$ , 4 $\frac{1}{2}$ , 4 $\frac{3}{4}$ , 5 or 5 $\frac{1}{4}$ %. Bidder to name the rate of interest in his proposal. Bonds will be dated Aug. 1 1932. Denom. \$1,000. Due \$2,000 Aug. 1 from 1933 to 1942 incl. Interest is payable semi-annually. A certified check for 2% of the bonds bid for, payable to the order of the Borough Treasurer, must accompany each proposal. The bonds will be sold subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, as to their validity.

**LEWIS AND CLARK COUNTY SCHOOL DISTRICT NO. 39 (P. O. Canyon Creek), Mont.—BOND OFFERING.—**

It is reported that sealed bids will be received until noon on Aug. 6, by the District Clerk, for the purchase of an issue of \$1,000 6% school building bonds. Due in 10 years.

**LEXINGTON, Dawson County, Neb.—BOND REPORT.—**

It is stated that the City Council has recently published a notice of its intention to issue \$35,000 in 5% refunding bonds.

**LINCOLN, Lancaster County, Neb.—BOND SALE CONTEMPLATED.—**

It is reported that the City Council has directed the City Treasurer to sell \$26,410 in 5% bonds divided as follows: \$20,125 paving, and \$6,285 special assessment bonds. Due in from 1 to 10 years.

**LINN COUNTY (P. O. Mound City), Kan.—BOND OFFERING.—**

Sealed bids will be received until 10 A. M. on Aug. 1, by George W. Huff, County Clerk, for the purchase of four issues of 4 $\frac{1}{2}$ % county road impt. bonds aggregating \$50,000, divided as follows:

\$37,000 county project No. 5 bonds. Denom. \$1,000. Due on Aug. 1 as follows: \$3,000, 1933 to 1935, and \$4,000, 1936 to 1942, all incl.

7,000 county project No. 6 bonds. Denom. \$500. Due on Aug. 1 as follows: \$500, 1933 to 1938, and \$1,000, 1939 to 1942, all incl.

3,000 county project No. 7 bonds. Denom. \$500. Due on Aug. 1 as follows: \$500, 1933 to 1938 incl.

3,000 county project No. 8 bonds. Denom. \$500. Due \$500. from Aug. 1 1933 to 1938.

Dated Aug. 1 1932. Interest payable F. & A. Legal opinion of Dean & Dean of Topeka.

**LONG CREEK CONSOLIDATED SCHOOL DISTRICT (P. O. Meridian), Lauderdale County, Miss.—BOND SALE.—**

The \$6,000 issue of school bonds that was voted recently—V. 135, p. 496—is reported to have been purchased at par by an undisclosed investor.

**LORAIN, Lorain County, Ohio.—TAX COLLECTIONS REPORT.—**

Frank Ayres, City Auditor, has forwarded the following statement of the present status of tax collections, in connection with the proposed sale on July 21 of \$64,432.50 6% street improvement bonds.—V. 135, p. 334.

Assessed Valuation, 1930 Duplicate	Assessed Valuation, 1931 Duplicate	Total Tax Rate
\$88,401,080.00	\$66,493,480.00	\$23.00

1929 Levy	Unpaid of Current Levy	Prior Delqs. Levied	Unpaid of Prior Delqs.	
Gen. Taxes Levied (Corporation Only)	\$714,801.22	\$38,069.62	\$32,742.37	\$20,521.92

1930 Levy	Unpaid of Current Levy	Prior Delqs. Levied	Unpaid of Prior Delqs.	
Spec. Assmts. Levied (Corporation Only)	\$223,384.63	\$22,078.40	Included in Current	\$13,211.70

1929 Levy	Unpaid of Current Levy	Prior Delqs. Levied	Unpaid of Prior Delqs.	
Gen. Taxes Levied (Corporation Only)	\$742,358.18	\$114,764.84	\$42,820.05	\$26,521.50

1930 Levy	Unpaid of Current Levy	Prior Delqs. Levied	Unpaid of Prior Delqs.	
Spec. Assmts. Levied (Corporation Only)	\$848,387.21	\$1,888.68	\$2,055.79	\$8,842.49

1929 Levy	Unpaid of Current Levy	Prior Delqs. Levied	Unpaid of Prior Delqs.	
Gen. Taxes Levied (Corporation Only)	\$595,180.71	\$348,268.44	\$78,247.58	\$64,091.02

1930 Levy	Unpaid of Current Levy	Prior Delqs. Levied	Unpaid of Prior Delqs.	
Spec. Assmts. Levied (Corporation Only)	\$319,017.89	\$223,921.38	\$145,495.44	\$132,607.35

Only one half of 1931 Levy collected. Second half in process of collection.

**LORAIN, Lorain County, Ohio.—BONDS NOT SOLD.—**

The city failed to receive a bid for the issues of \$64,432.50 6% street improvement bonds and \$74,746.88 6% street improvement bonds offered on July 18 and the 21st, respectively.—V. 134, p. 369 and V. 135, p. 334.

**LORAIN COUNTY, (P. O. Elyria), Ohio.—BONDS NOT SOLD.—**

The issue of \$131,245 not to exceed 6% interest poor relief bonds offered on July 18—V. 135, p. 162—was not sold, as no bids were received. Dated July 15, 1932. Due on March 1 from 1934 to 1938 incl.

State Highway Director O. W. Merrell is reported to have promised to purchase the issue with highway department funds if an outside purchaser of the bonds cannot be found.

**LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—BONDS NOT SOLD.—**

The \$937,000 issue of 5% semi-ann. county hospital bonds offered on July 18—V. 135, p. 496—was not sold as no bids were received. Dated July 1 1932. Due from July 1 1933 to 1947.

**LOUISIANA, State of (P. O. Baton Rouge).—TEMPORARY LOAN.—**

The following report on the arranging of a temporary loan of \$1,200,000 for highway purposes, as authorized by the Legislature recently (V. 135, p. 490), is taken from the New York "Times" of July 22:

"The Louisiana Highway Commission announced today it had arranged to borrow from several Louisiana banks \$1,200,000 at 6 per cent to complete current highway projects. The funds are to be made available at the rate of \$200,000 monthly. The loan was authorized by the Legislature last month because the commission had found it impossible to sell any more of the bond issue authorized for road building. The participating banks were not announced. The loan is to be retired out of automobile taxes.

**LUCAS COUNTY (P. O. Toledo), Ohio.—BONDS AUTHORIZED.—**

The State Poor Relief Commission has authorized an issue of \$563,000 poor relief bonds, to be issued in accordance with the Espy-Roberts relief legislation passed at a special session of the State Legislature in April.—V. 134, p. 3316.

**MCDONOUGH COUNTY SCHOOL DISTRICT No. 160 (P. O. Macomb), Ill.—PRICE PAID.—**

The Central Republic Co., of Chicago, paid a price of par for the issue of \$115,000 4 $\frac{3}{4}$ % coupon school bonds sold recently.—V. 135, p. 496. Dated Nov. 1, 1931 and due in 1951.

**MAHONING COUNTY (P. O. Youngstown), Ohio.—BONDS NOT SOLD.—**

The issue of \$336,440 6% poor relief bonds offered on July 18—V. 135, p. 334—was not sold, as no bids were received. An attempt will be made to sell the bonds to the State Highway Department. Dated July 15 1932. Due March 1 as follows: \$60,000 in 1934; \$63,000, 1935; \$67,000, 1936; \$71,000, 1937, and \$75,440 in 1938.

**MALDEN, Middlesex County, Mass.—BONDS NOT SOLD.—**

The issue of \$336,440 6% poor relief bonds offered on July 18—V. 135, p. 324—July 18—V. 135, p. 496—was not sold, as the bids received were rejected. Dated July 1 1932. Denom. \$1,000. Due July 1 as follows: \$8,000 from 1933 to 1937 incl., and \$7,000 from 1938 to 1942 incl. Principal and interest (Jan. and July) are payable at the National Shawmut Bank, Boston. Legal opinion of Ropes, Gray, Boyden & Perkins, of Boston.

**FINANCIAL STATEMENT, JULY 1, 1932**

Net Valuation for year 1931 (Real Estate & Personal)	\$72,049,750.00
Total Gross Debt, including this issue	2,720,000.00
Water Bonds	20,000.00
Sinking Funds other than Water	288,374.24
Borrowing Capacity as of July 2, 1932, (not including this issue)	310,052.56
Population 57,236.	

**MARGATE CITY, N. J.—BOND OFFERING.—**

Russell H. Denny, Acting City Clerk, will receive sealed bids until 5 P. M. (daylight saving time), on Aug. 4 for the purchase of \$180,000 5% coupon or registered Beach Front bonds, divided as follows:

\$71,000 series A bonds. Due Aug. 1 as follows: \$2,000 from 1934 to 1968 incl., and \$1,000 in 1969.

36,000 series D bonds. Due \$1,000 Aug. 1 from 1934 to 1969 incl.

31,000 series B bonds. Due \$1,000 Aug. 1 from 1934 to 1964 incl.

19,000 series E bonds. Due \$1,000 Aug. 1 from 1934 to 1952 incl.

16,000 series F bonds. Due \$1,000 Aug. 1 from 1934 to 1949 incl.

7,000 series C bonds. Due \$1,000 Aug. 1 from 1934 to 1940 incl.

Each issue is dated Aug. 1, 1932. Principal and interest (Feb. and Aug.) are payable at the Margate Trust Co., Margate City. No more bonds are to be awarded than will produce a premium of less than \$1,000 of the amount of each issue. A certified check for 2% of the bonds of each issue bid for, payable to the order of the City, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

**MAMARONECK, Westchester County, N. Y.—BOND OFFERING.—**

Raymond J. Whitney, Village Manager, will receive sealed bids until 8 P. M. (daylight saving time) on July 29 for the purchase of \$130,000 6% coupon or registered bonds, divided as follows:

\$66,000 local improvement bonds. Due Aug. 1 as follows: \$6,000 from 1933 to 1936 incl., and \$7,000 from 1937 to 1942 incl.

\$64,000 public impt. bonds. Due Aug. 1 as follows: \$3,000 from 1933 to 1948 incl., and \$4,000 from 1949 to 1952 incl.

Each issue is dated Aug. 1 1932. Denom. \$1,000. Principal and interest (Feb. and Aug.) are payable at the Manufacturers Trust Co., New York. A certified check for \$3,000, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

**MARYLAND (State of).—CERTIFICATE OFFERING.—**

John M. Dennis, State Treasurer, will receive sealed bids until 12 M. on August 10 for the purchase of \$3,076,000 4 $\frac{1}{2}$ % coupon (registerable as to principal) certificates of indebtedness, known as general construction loan of 1931, issued pursuant to Chapter 253 of the Acts of the General Assembly of 1931. Dated Aug. 15, 1932. Denom. \$1,000. Due Aug. 15 as follows: \$179,000, 1935; \$187,000, 1936; \$196,000, 1937; \$205,000, 1938; \$214,000, 1939; \$223,000, 1940; \$234,000, 1941; \$244,000, 1942; \$255,000, 1943; \$260,000, 1944; \$278,000, 1945; \$291,000 in 1946, and \$304,000 in 1947. Interest is payable on Feb. and Aug. 15. Both principal and interest are exempt from the Federal income tax and from State, county and municipal taxation in Maryland, according to the notice of sale. A certified check for 5% of the amount bid for, payable to the order of the State Treasurer, must accompany each proposal. Delivery of the certificates will be made on Aug. 15 at the State Treasurer's office. The notice of sale contains the following paragraph with respect to the legality of the issue:

It is one of the terms of this offering that the bonds when issued will be the legal and valid binding obligations of the State. The opinion of the Attorney-General of Maryland to this effect will be delivered to the successful bidder. Bidders may, if they wish, make the legality and validity of the bonds one of the terms of the bid by making the bid "subject to legality" or using any equivalent form of expression, but without leaving this question to the decision of the bidders or their counsel. All bids conditioned upon the approval of bidders or counsel, whether named or unnamed, will be treated as conditional bids and rejected unless the condition is waived by the bidder to the satisfaction of the Board before the opening of the bid. (Previous mention of this offering, together with a record of recent previous sales conducted by the State, was made in—V. 135, p. 496.)

**MARYLAND (State of).—COUNTY TAX RATES LOWER.—**

The State Tax Commission has reported that the tax rates of 14 of the 23 counties in the State for the year 1932 are lower than the levies that prevailed in 1931. The rates of 4 of the counties were not known at the time of the Commission's announcement on July 15, while the remaining 5 are either unchanged from the previous levy or have been increased. The tax rate in Baltimore for 1932 at \$2.45 per \$100 valuation is unchanged from last year. Mayor Jackson, however, is reported to have stated that although it is too early to indicate what the levy for the city will be in 1933, there is a tendency for an increase rather than a decrease, due to the large reductions that are being made in real estate assessments.

**MASSACHUSETTS (State of).—MUNICIPAL BUDGETS SHOW DECREASE OF \$10,000,000.—**

The Massachusetts division of the New England Council, which for several months has been conducting a drive to reduce cost of community government and local taxation in the State, made public a report on July 14 showing that of the 55 municipalities from which figures were obtained, representing



more than 50% of the population of the State, there has been an aggregate reduction in budget appropriations for 1932 of approximately \$10,000,000 as compared with expenditures in 1931. The respective totals for the years 1931 and 1932 are \$177,335,765.93 and \$167,299,922.56.

#### MEDINA, Medina County, Ohio.—BOND OFFERING.—

C. D. Rickard, Village Clerk, will receive sealed bids until 12 M. on Aug. 8 for the purchase of \$2,900 5½% special assessment street improvement bonds. Dated March 15, 1932. One bond for \$300, others for \$325. Due Oct. 1 as follows: \$325 from 1932 to 1939 incl., and \$300 in 1939. Interest is payable in April and Oct. Principal and interest are payable at the office of the Village Treasurer. A certified check for 2% of the bonds bid for, payable to the order of the Village, must accompany each proposal.

#### MELROSE, Middlesex County, Mass.—TAX RATE REDUCED.—

A reduction of \$3.40 in the tax rate for 1932 has been reported to Henry F. Long, State Commissioner of corporations and taxation. The rate for the current year has been brought down to \$31.80 per \$1,000 of valuation from the levy of \$35.20 in 1931.

#### MEMPHIS, Shelby County, Tenn.—BOND OFFERING.—

Sealed bids will be received by D. C. Miller, City Clerk, until 2:30 p. m. on Aug. 9, for the purchase of a \$500,000 issue of coupon or registered water department, series A bonds. Int. rate is not to exceed 6%, payable J. & J. Denom. \$1,000. Dated July 1 1932. The city will require a bid on four different schemes of maturity as set out below, and will select a series best suitable to its needs:

1. Bonds maturing as follows: \$33,000, 1934 to 1947, and \$38,000 in 1948.
2. Bonds maturing as follows: \$21,000, 1934 to 1943; \$20,000, 1944 to 1947; \$25,000 in 1948, and \$37,000 in 1949 to 1953.
3. Bonds maturing as follows: \$13,000, 1934 to 1947; \$18,000, 1948, and \$30,000 from 1949 to 1958.
4. Bonds maturing as follows: \$8,000, 1934 to 1947; \$13,000, 1948, and \$25,000 from 1949 to 1963.

Comparison of bids under like schemes of maturities shall be made by taking the aggregate interest at the rate named and deducting them from the premium bid. Bidders to name the rate of interest in a multiple of ¼ of 1%, and comparison of bids will be by taking the aggregate of interest on the issue at the rate named in the respective bids and deducting therefrom the interest bid; the high bid shall be one showing the lowest interest cost to the city. No higher rate of interest shall be chosen than shall be required to insure a sale at par. No proposal blanks will be furnished and bidders are requested to submit bids in triplicate. Prin. and int. payable at the City Hall in Memphis, or at the office of the fiscal agent of the city in New York. The city will have all bonds prepared without cost to the purchaser. The unqualified opinion of Thomson, Wood & Hoffman of New York, will be furnished. A certified check for each bid for 1% of the amount of bonds bid for, payable to the city, is required. Only one check will be required regardless of the schedule of maturities bid upon.

#### MERCER COUNTY (P. O. Trenton), N. J.—BOND SALE.—

A group composed of the Chase Harris Forbes Corp., the National City Co. and the Bankers Trust Co., all of New York, also the First National Co., of Trenton, was the successful bidder at the offering on July 19 of \$1,112,000 coupon or registered road, bridge and impt. bonds—v. 135, p. 163. The successful bidders bid for a total of \$1,106,000 of the bonds as 5½s, paying \$1,112,785, equal to 100.61, a basis of about 5.43%. Only one offer was received by the county. The bonds are dated Aug. 1 1932 and will mature Aug. 1 as follows: \$45,000 from 1934 to 1940 incl.; \$50,000, 1941 to 1950 incl.; \$60,000, 1951 to 1954 incl., and \$51,000 in 1955. Bonds Publicly Offered.—Public re-offering of the bonds is being made at prices to yield 4.75% for the 1934 maturity; 1935, 4.90%; 1936, 5.00%; 1937, 5.10%; 1938 to 1941 incl., 5.20%, and 5.25% for the bonds due from 1942 to 1955 incl. The bonds, according to the bankers, are legal investment for savings banks and trust funds in the States of New York and New Jersey.

#### METAMORA SCHOOL DISTRICT, Fulton County, Ohio.—NOTE SALE.—

T. J. Mossing, Clerk of the Board of Education, reports that the State Teachers Retirement System, at Columbus, has purchased an issue of \$75,000 6% notes at a price of par. Due March 1 1933.

#### MIAMI, Dade County, Fla.—FINANCE REPORT.—

The city tax books for 1932 are said to show an assessment cut of \$26,415,207. The city tax assessor is said to have submitted his report to the city commission showing the total valuation as set in the tentative assessment roll will be \$142,500,000. This is said to be the lowest assessed valuation of Miami property on the basis of land values during the last 12 years. Peak figures of Miami valuations were \$389,648,931 in 1926, according to report. City taxes totaling \$2,102,685, or 63% of the total levy for 1931, have been paid.

#### MICHIGAN (State of).—BONDS RE-OFFERED.—

The issue of \$304,000 not to exceed 6% interest Kent County Road Assessment District No. 1149 bonds previously offered on July 5—V. 135, p. 163—at which time no bids were received, is being readvertised for award at 1:30 P.M. (eastern standard time) on July 25. Sealed bids will be received by Grover C. Dillman, State Highway Commissioner.

#### MILFORD, Dickinson County, Iowa.—BONDS DEFEATED.—

At the election held on July 12—V. 135, p. 334—the voters rejected the proposal to issue \$80,000 in electric light plant bonds.

#### MINNESOTA, State of (P. O. St. Paul).—BOND PURCHASE CONTEMPLATED.—

It is reported that the State Investment Board will purchase a \$500,000 issue of Rural Credit Bureau bonds.

**Certificates Authorized.**—It is also reported that the Rural Credit Bureau has been authorized to issue \$800,000 in tax anticipation certificates to meet interest payments on outstanding bonds.

#### MISSISSIPPI, State of (P. O. Jackson).—BOND PAYMENT.—

We are informed that State Treasurer Louis May has forwarded \$50,000 to New York to care for \$30,000 worth of State bonds maturing on Aug. 1 and \$20,000 due in interest on that date. It is also stated that funds have been set aside to meet the payment of \$17,000 in bonds which fall due on Aug. 14.

#### MISSOURI, State of (P. O. Jefferson City).—CONTEMPLATED BOND SALE.—

According to the "Herald-Tribune" of July 22 the State contemplates the issuance of a block of \$5,000,000 highway bonds early next month. These bonds are said to be part of an authorization of \$75,000,000 of such securities that were voted several years ago. The State markets the bonds in relatively small amounts as the funds are needed for highway extensions. Definite word on the financing plan is anticipated in a few days. The last financing done by the State of Missouri was on May 3, when an issue of \$5,000,000 4½% road bonds, due on April 1, 1950 to 1955, was awarded to a group of Chicago and New York banks. This issue brought a price of \$103.1977, and was reoffered at prices to yield 4.16 to 4.20%.

#### MONROE COUNTY (P. O. Monroe), Mich.—BOND OFFERING.—

F. E. Gillespie, Clerk of the Board of County Commissioners, will receive sealed bids until 11 A. M. (eastern standard time) on July 27 for the purchase of \$156,990 refunding highway improvement bonds, comprising the following issues:

- \$22,000 5% Road Asst. Dist. No. 44 bonds. \$1,000. Due May 1 as follows: \$4,000 from 1935 to 1936 incl.; \$6,000 in 1937, and \$4,000 in 1938 and 1939.
- 13,900 Road Asst. Dist. No. 60 bonds. Denoms. \$1,000, \$500 and \$400. Due May 1 as follows: \$2,900 in 1935; \$3,000 from 1936 to 1938 incl., and \$2,000 in 1939.
- 13,000 4¾% Road Asst. Dist. No. 51 bonds. Denom. \$1,000. Due May 1 as follows: \$2,000 in 1935; \$3,000 from 1936 to 1938 incl., and \$2,000 in 1939.
- 12,500 5½% Road Asst. Dist. No. 55 bonds. Denoms. \$1,000 and \$500. Due May 1 as follows: \$2,500 in 1935; \$3,000 in 1936; \$2,000 in 1937; \$3,000 in 1938, and \$2,000 in 1939.
- 10,000 4¾% Road Asst. Dist. No. 47 bonds. Denom. \$400. Due \$2,000 May 1 from 1935 to 1939 incl.
- 8,800 6% Road Asst. Dist. No. 59 bonds. Denoms. \$1,000 and \$800. Due May 1 as follows: \$1,800 in 1935; \$2,000 from 1936 to 1938 incl., and \$1,000 in 1939.
- 8,000 5¼% Road Asst. Dist. No. 52 bonds. Denoms. \$500 and \$100. Due \$1,600 May 1 from 1935 to 1939 incl.

- 7,800 6% Road Asst. Dist. No. 56 bonds. Denom. \$780. Due \$1,560 May 1 from 1935 to 1939 incl.
- 6,300 5½% Road Asst. Dist. No. 61 bonds. Denoms. \$1,000 and \$300. Due May 1 as follows: \$1,300 in 1935; \$1,000 from 1936 to 1938 incl., and \$2,000 in 1939.
- 5,800 4½% Road Asst. Dist. No. 72-A bonds. Denoms. \$750 and \$550. Due May 1 as follows: \$550 in 1935; \$1,500 from 1936 to 1938 incl., and \$750 in 1939.
- 4,500 4½% Road Asst. Dist. No. 67 bonds. Denoms. \$1,000 and \$500. Due May 1 as follows: \$500 in 1935, and \$1,000 from 1936 to 1939 incl.
- 4,340 4½% Road Asst. Dist. No. 71 bonds. Denom. \$620. Due May 1 as follows: \$620 in 1935 and 1936; \$1,240 in 1937 and 1938, and \$620 in 1939.
- 4,340 4¾% Road Asst. Dist. No. 54 bonds. Denoms. \$500 and \$100. Due May 1 as follows: \$900 in 1935; \$800 in 1936; \$900 in 1937; \$800 in 1938, and \$900 in 1939.
- 4,200 4¾% Road Asst. Dist. No. 65 bonds. Denoms. \$400 and \$100. Due May 1 as follows: \$1,000 in 1935, and \$800 from 1936 to 1939 incl.
- 4,000 4¾% Road Asst. Dist. No. 50 bonds. Denom. \$500. Due May 1 as follows: \$500 in 1935; \$1,000 in 1936; \$500 in 1937, and \$1,000 in 1938 and 1939.
- 3,850 4½% Road Asst. Dist. No. 72-B bonds. Denom. \$550. Due May 1 as follows: \$550 in 1935; \$1,100 in 1936 and 1937, and \$550 in 1938 and 1939.
- 3,600 4½% Road Asst. Dist. No. 70 bonds. Denoms. \$500 and \$300. Due May 1 as follows: \$600 in 1935, and \$1,000 from 1936 to 1938 incl.
- 3,400 4½% Road Asst. Dist. No. 68 bonds. Denoms. \$500 and \$400. Due May 1 as follows: \$900 in 1935; \$500 from 1936 to 1938 incl., and \$1,000 in 1939.
- 2,800 4½% Road Asst. Dist. No. 69 bonds. Denoms. \$800 and \$500. Due May 1 as follows: \$800 in 1935, and \$500 from 1936 to 1938 incl.
- 2,800 4% Road Asst. Dist. No. 63 bonds. Denoms. \$500 and \$400. Due May 1 as follows: \$800 in 1935, and \$500 from 1936 to 1939 incl.
- 2,700 5¼% Road Asst. Dist. No. 62 bonds. Denoms. \$700 and \$500. Due May 1 as follows: \$700 in 1935, and \$500 from 1936 to 1939 incl.
- 2,700 5½% Road Asst. Dist. No. 64 bonds. Denoms. \$600 and \$300. Due May 1 as follows: \$300 in 1935, and \$600 from 1936 to 1939 incl.
- 2,500 4¾% Road Asst. Dist. No. 41 bonds. Denom. \$500. Due \$500 May 1 from 1935 to 1939 incl.
- 1,700 4¾% Road Asst. Dist. No. 53 bonds. Denoms. \$500 and \$200. Due May 1 as follows: \$200 in 1935, and \$500 from 1936 to 1938 incl.
- 500 6% Road Asst. Dist. No. 66 bonds. Denom. \$500. Due May 1 1935.
- 1,000 5% Road Asst. Dist. No. 58 bonds. Denom. \$500. Due \$500 May 1 1935 and 1936.

Each issue will be dated May 15 1932, and be subject to redemption at par and interest upon any interest date on and after May 1 1935. Principal and interest (May and Nov.) are payable at the County Treasurer's office. Approving legal opinion and printed bonds to be furnished by the county. A certified check for \$2,000, payable to the order of the County, must accompany each proposal.

#### MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND EXCHANGE PLANNED.—

Floyd Kilmer, Clerk of the Board of County Commissioners, has announced that exchange will be made of \$600,000 4½ to 5½% special assessment sanitary sewer and road bonds, bearing maturity dates from April 1 1932 to Nov. 1 1932, now technically in default, for 6% refunding bonds, dated May 1 1932 and due on Nov. 1 1941. The refunding bonds, as in the case of the maturing obligations, will be secured by special assessments upon the taxpayers in the improvement districts affected. The county, it was said, has been able to meet interest charges on the bonds to be refunded, but has been unable to make principal retirements due to delinquent taxes. The county has been unsuccessful on several occasions in refinancing itself through the public sale of refunding bonds. On each occasion no bids were received.

**Bond Offering.**—Mr. Kilmer is asking for sealed bids until 10 A. M. (eastern standard time) on Aug. 5 for the purchase of \$400,000 6% poor relief bonds. Dated Aug. 1 1932. Denom. \$1,000. Due March 1 as follows: \$71,000 in 1934; \$75,000, 1935; \$80,000, 1936; \$85,000 in 1937, and \$89,000 in 1938. Interest is payable in March and Sept. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for \$4,000, payable to the order of the City Treasurer, must accompany each proposal. Peck, Shaffer & Williams, of Cincinnati, and D. W. & A. S. Iddings, of Dayton, have been employed to assist in the preparation of legislation in connection with the issue and will certify as to the legality thereof.

Bids received at the sale were as follows:

Bidder	Int. Rate	Premium
First Detroit Co., Inc. (Purchaser)	5¼%	\$103.00
Huntington Securities Corp., Columbus, Davies-Bertram Co., Cincinnati, and Breed & Harrison, Cincinnati, jointly	5½%	221.00
Banc Ohio Securities Corp., Columbus	5¾%	182.88
Grau & Co., and Widmann, Holzman & Katz, both of Cincinnati, jointly	5¾%	75.10

#### MORGAN CITY, St. Mary Parish, La.—CERTIFICATE EXCHANGE.—

It is reported that being unable to sell the \$175,000 issue of 6% semi-ann. municipal water, electric light and power plant bonds—v. 134, p. 4025—the city has contracted for the building of these improvements and has agreed to pay for them by the issuance of 6 year certificates of indebtedness.

#### MOUNTAIN LAKES, Morris County, N. J.—BONDS RE-OFFERED.—

The issue of \$185,000 coupon or registered water bonds offered at not to exceed 6% interest on April 26, at which time no bids were received—V. 134, p. 3320—is being readvertised for award at 8:15 P. M. (daylight saving time) on Aug. 2. Dated March 1 1932. Denoms. \$1,000, \$500 and \$100. Due March 1 as follows: \$8,000 from 1933 to 1936 incl.; \$10,000, 1937 to 1939; \$11,000 from 1940 to 1948 incl., and \$12,000 in 1949 and 1950. Principal and interest (March and Sept.) are payable at the Chemical Bank & Trust Co., New York. No more bonds are to be awarded than will produce a premium of \$1,000 over \$185,000. A certified check for 2% of the bonds bid for, payable to the order of the Borough, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the successful bidder.

#### MOUNT CARMEL SCHOOL DISTRICT (P. O. Mount Carmel) Cavalier County, N. Dak.—BOND SALE.—

We are informed that the \$7,000 issue of school building bonds voted on March 21—V. 134, p. 2202—has since been purchased by the State Land Department, as 5s at par.

#### MULTNOMAH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Portland) Ore.—WARRANTS CALLED.—

It is announced by E. T. Stretcher, School Clerk, that the warrants which were presented for payment and indorsed "Not paid for want of funds" from April 30 to May 4, 1932, both dates incl., bearing register numbers 14246 to 14513 incl., will be paid holders thereof on presentation at the School Administration Bldg. in Portland, or at their banking institution. Interest ceases after July 15.

#### NASSAU COUNTY (P. O. Mineola), N. Y.—BONDS PUBLICLY OFFERED.—

The municipal bond department of the Chemical Bank & Trust Co., of New York, offered for general investment on July 20 a block of \$300,000 4½% gold bonds, due on May 1 from 1933 to 1961 incl., at prices to yield 4.35%. Legal investment for savings banks and trust funds in New York State, according to the bankers. Coupon bonds in \$1,000 denoms., fully registerable.

#### NASSAU COUNTY (P. O. Mineola), N. Y.—NOTE SALE.—

The Chase Harris Forbes Corp. and F. S. Moseley & Co., both of New York, purchased on July 20 an issue of \$750,000 4% tax anticipation notes at a price of par. Dated July 27 1932 and due on Jan. 27 1933. Re-offering of the notes is being made on a yield basis of 3%.

#### NEBRASKA, State of (P. O. Lincoln)—VALUATION REDUCTIONS.—

It is reported that the State Board of Equalization has begun hearings on the application of counties for reduction of valuations of farm lands. Under the State law, real estate values cannot be entirely revised until 1934, but the Attorney-General has advised the Board that where it can be shown that farm lands are assessed above their fair value in an unforced market, these may be reduced.



**NEW BRUNSWICK, Middlesex County, N. J.—BOND OFFERING.**

William G. Howell, City Treasurer, will receive sealed bids until 2 P.M. (daylight saving time) on July 26 for the purchase of \$400,000 not to exceed 6% interest coupon or registered tax revenue bonds. Dated Aug. 1, 1932. Denoms. to suit purchaser. Due at such time or times as may be specified by the purchaser, but not later than Dec. 31, 1936. Rate of interest to be expressed in a multiple of one one-hundredth of 1%. Principal and interest will be payable at the office of the City Treasurer. A certified check for 2% of the bonds bid for must accompany each proposal. The approving opinion of Caldwell & Raymond, of New York will be furnished the successful bidder.

**FINANCIAL STATEMENT (JUNE 30, 1932)**

Assessed Valuation of real property, 1932	\$40,589,496.00
Assessed Valuation of personal property, 1932	3,029,425.00
Total Assessed Valuation, taxable property, 1932	43,618,921.00
Bonded Debt	4,916,000.00
Water Bonds included in above	1,024,000.00

Year	Total Budget	Debt Service	Other Purposes
1930	\$1,223,495.63	25.73%	74.27%
1931	1,280,152.24	27.08%	72.92%
1932	1,253,213.83	29.44%	70.56%

  

Year	Total Levy (not incl. special assmts.)	Collections and Cancellations	Uncollected
1930	\$2,192,518.31	\$2,024,779.08	\$167,739.23
1931	2,107,836.38	1,568,782.77	539,053.61
1932	1,990,414.39	835,279.57	1,155,134.82

NOTE: One half of 1932 taxes become delinquent June 1st and the remaining half December 1st.

**NEW ROCHELLE, Westchester County, N. Y.—BONDS NOT SOLD.**

The city failed to receive a bid at the offering on July 15 of \$3,106,000 coupon or registered bonds, comprising a \$2,407,000 real property acquisition issue, a \$531,000 municipal impt. issue, an issue of \$109,000 school bonds and a \$59,000 issue of sewer bonds.—V. 135, p. 335. Bidder was asked to name the rate of interest with a 6% limit.

Bonds Purchased Privately.—A group composed of B. J. Van Ingen & Co., Inc., of New York, M. & T. Trust Co., of Buffalo, Batchelder & Co. and George B. Gibbons & Co., Inc., also of New York, purchased the \$3,106,000 bonds at private sale on July 20 as 5½s and 6s, at a price of par. The sale comprised:

\$2,407,000 real property acquisition bonds as 5½s. Due July 15 as follows: \$73,000 from 1935 to 1966 incl., and \$71,000 in 1967.  
531,000 municipal impt. bonds as 6s. Due July 15 as follows: \$66,000 from 1935 to 1941 incl., and \$69,000 in 1942.  
109,000 school bonds as 5½s. Due July 15 as follows: \$3,000 from 1935 to 1966 incl., and \$13,000 in 1967.  
59,000 sewer bonds as 5½s. Due July 15 as follows: \$2,000 from 1935 to 1963 incl., and \$1,000 in 1964.

Each issue is dated July 15 1932. The bankers are making public re-offering of the bonds at 5.50% for all of the maturities of the 6% issue, and in the case of the 5½s, at prices to yield 5.40% for the 1935 to 1949 maturities, and 5.50% for the bonds due from 1950 to 1967 incl. They are described as being legal investment for savings banks and trust funds in New York State, and direct obligations of the City, payable from unlimited ad valorem taxes to be levied on all taxable property therein. The bankers report as follows on the purpose of the present financing and the plans of the city with respect to further bond issues:

**NEWTON (P. O. West Newton), Middlesex County, Mass.—BOND SALE.**

Francis Newhall, City Treasurer, reports that the issue of \$100,000 3¼% water bonds offered on July 19 was awarded to the Merchants National Bank, of Boston, at a price of 101.334, a basis of about 3.54%. Dated Feb. 1 1932. Denom. \$1,000. Due Feb. 1 as follows: \$7,000 from 1933 to 1937 incl.; \$6,000, 1938 to 1942 incl., and \$7,000 from 1943 to 1947 incl. Principal and interest are payable at the First National Bank, of Boston. Legal opinion of Ropes, Gray, Boyden & Perkins, of Boston. Temporary Loan Sold. The above-mentioned Bank also has purchased a \$100,000 temporary loan at 1.47% discount basis. Dated July 19 1932 and due Oct. 27, 1932.

The following are the bids submitted for both the temporary loan and the bond issue:

	Temporary Loan, Discount Basis	Bond Issue Rate Bid
Merchants National Bank	1.47%	101.334
Newton, Abbe & Co.		101.081
Estabrook & Co.		100.08
Kidder, Peabody & Co.		101.292
R. L. Day & Co.	1.94%	100.599
First of Boston Corp. of Mass.		101.175
Shawmut Corp.	1.69%	101.09
Brown Bros. Harriman & Co.		100.81
Rutter & Co.		101.216
Chase Harris Forbes Corp.		100.72
National City Co.		100.139
Jackson & Curtis		101.03
F. S. Moseley & Co.		100.537
Bond, Judge & Co.		100.816
Arthur Perry & Co.	1.647%	
Faxon, Gade & Co.	1.65%	
Second National Bank of Boston	1.74%	
United States Trust Co.	1.975%	
Newton Trust Co.	2.07%	

**NORTH ARLINGTON, N. J.—BOND OFFERING.**

Charles H. Jenkins, Borough Clerk, will receive sealed bids until 8 P.M. (daylight saving time) on Aug. 2 for the purchase of \$152,517.10 5¼, 5½, 5¾ or 6% coupon or registered sewer funding bonds. Dated July 1 1932. One bond for \$517.10, others for \$1,000. Due July 1 as follows: \$8,517.10 in 1933; \$8,000 from 1934 to 1939 incl., and \$12,000 from 1940 to 1947 incl. Principal and interest (Jan. and July) are payable at the First National Bank, Lyndhurst. No more bonds are to be awarded than will produce a premium of \$1,000 over the amount of the issue. A certified check for 2% of the bonds bid for, payable to the order of the Borough, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the successful bidder.

**NORWOOD, Norfolk County, Mass.—LOAN NOT SOLD.**

The \$100,000 revenue anticipation note issue offered on July 18—V. 135, p. 497—was not sold, as no bids were received. Dated July 25, 1932 and due on Dec. 20, 1932.

**NORWOOD, Hamilton County, Ohio.—BOND OFFERING.**

W. R. Locke, City Auditor, will receive sealed bids until 12 M. (eastern standard time) on August 15 for the purchase of \$15,000 6% park and playground improvement, series No. 1—1932 bonds. Dated April 1 1932. Denom. \$1,000. Due \$3,000 on Oct. 1 from 1933 to 1937 incl. Principal and interest (April and Oct.) are payable at the First National Bank, Norwood. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. No conditional bids will be accepted. Bidders to satisfy themselves as to the validity of the bonds before bidding for same. The favorable final opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished without cost to the successful bidder. A certified check for 5% of the bonds, payable to the order of the City Treasurer, must accompany each proposal.

**NORTH STRABANE TOWNSHIP SCHOOL DISTRICT (P. O. Strabane), Washington County, Pa.—BOND OFFERING.**

Sealed bids addressed to the Secretary of the Board of School Directors, will be received until August 4 for the purchase of \$23,000 school bonds, due from 1927 to 1943 incl.

**NORTH TARRYTOWN, Westchester County, N. Y.—BOND SALE.**

The \$29,000 coupon or registered fire department apparatus purchase bonds offered on July 15—V. 135, p. 335—were awarded as 5½s to George B. Gibbons & Co., Inc., of New York, at a price of 100.11, a basis of about 5.706%. Dated July 15, 1932. Due July 15 as follows: \$6,000 from 1933 to 1936 incl., and \$5,000 in 1937.

**NUECES COUNTY (P. O. Corpus Christi) Tex.—BONDS REGISTERED.**

On July 12 the State Comptroller registered a \$30,000 issue of 5% refunding, Series B of 1932 bonds. Denom. \$1,000. Due serially.

**ONEONTA, Oswego County, N. Y.—BOND SALE.**

Local banks purchased on July 19 as 5s, at a price of par, an issue of \$22,000 fire department apparatus and equipment bonds. Dated July 1 1932. Due \$2,000 July 1 from 1933 to 1943 incl. Principal and interest are payable either in Oneonta or New York City. Legal opinion of Clay, Dillon & Vandewater, of New York.

**OHIO (State of).—OVER \$8,000,000 MADE AVAILABLE FOR POOR RELIEF PURPOSES.**

Major E. O. Braught, Secretary of the State Unemployment Relief Commission, announced on July 12 that a total of \$8,226,551 had been made available to counties, cities and other sub-divisions in the State for poor relief purposes since the adoption of relief legislation on April 5.—V. 134, p. 3316. Of the total, \$6,449,362 was in form of bond issues authorized in 25 counties; \$1,441,507 represents the aggregate of gasoline and motor vehicle tax diversions in 32 cities, while the remainder of \$335,482 consists of like diversions in 6 counties.

**OREGON, State of (P. O. Salem).—BOND DEBT REDUCED.**

It is reported that the bonded debt of the State has been reduced \$500,000 since April 1. The total debt is now said to be \$57,115,010.

**OSAGE CITY, Osage County, Kan.—BONDS CALLED.**

The City Treasurer is calling for payment on Aug. 1, at the State Treasurer's office in Topeka, bonds numbered from 39 to 58 of the 4½% semi-ann. water works bonds dated June 1, 1909 and redeemable after June 1, 1919. Due on June 1, 1939.

**OWENSBORO, Daviess County, Ky.—BOND SALE.**

An issue of \$142,000 funding bonds is reported to have been purchased by local investors.

**PAGE COUNTY DRAINAGE DISTRICT No. 26 (P. O. Clarinda), Iowa.—BOND OFFERING.**

It is reported that sealed bids will be received until 2 p.m. on July 28, by Katherine Millen, County Auditor, for the purchase of a \$7,380.39 issue of 5% semi-ann. drainage bonds. A certified check for 2% must accompany the bid.

**PENNSAUKEN TOWNSHIP (P. O. Merchantville), Camden County, N. J.—BOND OFFERING.**

Robert V. Peabody, Township Clerk, announces that he will sell at public auction at 8 P.M. (daylight saving time) on August 1 an issue of \$161,000 5, 5¼, 5½, 5¾ or 6% coupon or registered assessment bonds. Dated Aug. 1 1932. Due Aug. 1 as follows: \$41,000 in 1934, and \$40,000 from 1935 to 1937 incl. Principal and interest (Feb. and Aug.) are payable to the Pennsauken Township National Bank, of North Merchantville, or at the Philadelphia National Bank, Philadelphia. No more bonds are to be awarded than will produce a premium of \$1,000 over \$161,000. A certified check for 2% of the bonds bid for, payable to W. Leslie Rogers, Township Treasurer, must accompany each proposal. The approving opinion of Caldwell & Raymond, of New York, will be furnished the successful bidder.

**PHILADELPHIA, Pa.—RELIEF FUNDS AUTHORIZED.**

The Blumberg-Watkins bill appropriating \$2,000,000 to the city for poor relief purposes, has been passed by both houses of the State Legislature, according to report.

**PHILADELPHIA, Pa.—SUBSCRIPTION TOTAL \$915,700.**

Subscriptions received on July 18 for \$3,800 bonds of the \$20,000,000 5% issue being offered "over-the-counter" at par at the office of the City Treasurer, brought the aggregate of sales as of that date to \$915,700.

**PIQUA, Miami County, Ohio.—TAXPAYERS PROTEST SALE OF MUNICIPAL ELECTRIC LIGHT PLANT OBLIGATIONS.**

It is reported that a group of taxpayers, representing 25% of the city's tax list, has protested to the trustees of the State Teachers Retirement System, at Columbus, against the purchase by that body of \$675,000 6% notes to finance the construction of a municipally-owned electric light plant.—V. 135, p. 335. The taxpayers, it was said, declare that the city is unable to meet such a financial obligation and further states that, inasmuch as the Dayton Power & Light Co., a Columbia Gas & Electric subsidiary would continue to do business in the city, the soundness of constructing a municipal plant and so making the power business competitive is doubtful. The due date of the notes has been fixed at Dec. 30, 1933, to be refunded at that time into 5% 15-year bonds.

**PITTSBURGH, Allegheny County, Pa.—ADDITIONAL INFORMATION.**

The \$800,000 4¼% direct poor relief bonds recently authorized—V. 135, p. 498—will be dated Aug. 1, 1932 and mature \$40,000 on Aug. 1 from 1933 to 1952 incl. Principal and interest (Feb. and Aug.) are payable at the office of the City Treasurer.

**PLEASANTVILLE SCHOOL DISTRICT, Venango County, Pa.—BONDS NOT SOLD.**

The issue of \$7,000 4¼% school bonds offered on June 13—V. 134, p. 4026—was not sold, as no bids were received. Dated April 1, 1932 and due on April 1, 1947.

**PONTIAC, Oakland County, Mich.—REFUNDING PROCEEDINGS STARTED.**

R. W. Clark, Director of Finance, reports that proceedings are now under way for the refunding of \$38,250 general obligation and \$31,000 water bonds, which became due on June 1, 1932, and \$9,000 special assessment bonds, which matured May 1, 1932.

**PORTLAND, Multnomah County, Ore.—PARTIAL BOND SALE.**

It is reported that of the \$200,000 issue of 6% semi-ann. poor relief bonds offered on July 6—V. 135, p. 498—a block of \$67,000 was awarded as follows: \$50,000 to the City Treasurer at par; \$15,000 to the First National Bank of Portland, at 100.15, and \$2,000 to Mary B. Gynther at par.

**PORTLAND, Multnomah County, Ore.—BOND OFFERING.**

Sealed bids will be received until 11 a.m. on Aug. 1, by Geo. R. Funk, City Auditor, for the purchase of an issue of \$133,000 6% poor relief bonds. Denoms. \$1,000, \$500 and \$100. Dated July 1 1932. Due on July 1 as follows: \$8,000, 1938 and 1939; \$9,000, 1940; \$10,000, 1941; \$8,000, 1942; \$16,000, 1948; \$17,000, 1949; \$18,000, 1950; \$19,000, 1951, and \$20,000 in 1952. Principal and semi-annual interest payable in gold at the office of the City Treasurer, or at the fiscal agency of the city in New York. Bidders are requested to submit separate or alternative bids based upon the place of delivery of the bonds. If delivery is demanded outside of the city, it will be at the expense of the purchaser. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston, will be furnished. All bidders will be required to submit unconditional bids. A certified check for 5% of the face value of the bonds bid for, payable to the city, is required.

**PUT-IN-BAY, Ottawa County, Ohio.—BONDS NOT SOLD.**

The issue of \$27,458 5½% improvement bonds offered on July 16—V. 135, p. 164—was not sold, as no bids were received. Dated Sept. 1, 1932. Due Sept. 1 as follows: \$1,458 in 1933; \$2,000 in 1934, and \$3,000 from 1935 to 1942 incl.

**PUTNAM COUNTY (P. O. Greencastle), Ind.—BOND SALE.**

The \$5,950 4½% Washington Twp. road impt. bonds offered on July 6—V. 135, p. 164—were awarded at a price of par to the First National Bank, of Greencastle. Dated July 15, 1932. Due \$297.50 each six months from July 15, 1933 to Jan. 15, 1943.

**RAMSEY COUNTY (P. O. St. Paul), Minn.—BOND SALE.**

The \$500,000 issue of court house and city hall bonds, series C, offered for sale on July 18—V. 134, p. 4528—was jointly purchased by the Guaranty Co. of New York, and the First Securities Corp. of St. Paul, as 4½s, at a price of 101.62, a basis of about 4.32%. Dated Aug. 1, 1932. Due from Aug. 1, 1933 to 1952 incl.

The following is an official list of the bids received:

Name	Interest Rate	Premium
* Guaranty Company of New York		
First Securities Corp. of Minnesota	4½%	\$8,100.00
Wells-Dickel Company		
Chase Harris Forbes Corporation	4½%	\$7,110.00
Piper, Jaffray & Hopwood	4½%	\$6,750.00



Continental Illinois Company		
The First of Boston Corporation		
First Wisconsin Company		
Kelley, Richardson & Company		
Kalman & Company	4½%	\$6,635.00
The National City Company		
Harris Trust & Savings Bank	4½%	\$6,603.00
BankNorthwest Company		
First Union Trust & Savings Bank		
First Detroit Company		
Northern Trust Company	4½%	\$6,339.00
Phelps, Fenn & Co.		
Stifel, Nicolaus & Company	4½%	\$5,780.00
Justus F. Lowe Company		
Stern Brothers		
Mercantile Commerce Company	4½%	\$5,581.00
Modern Woodmen of America	4½%	\$4,325.00
BankAmerica-Blair Corporation		
Halsey, Stuart & Company	4½%	\$1,655.00
* Successful Bid.		

**RED LAKE FALLS, Red Lake County, Minn.—BOND NOTICE.**—In connection with the offering for sale at public subscription of the \$79,000 issue of not to exceed 6% semi-annual refunding bonds on June 11—V. 136 p. 4360—it is reported by Schmitt, Moody & Schmitt of St. Paul, attorneys for the city, that the bonds are being issued to refund \$25,000 water works bonds which were due on June 1 1932, and \$54,000 refunding bonds which mature on June 1 1933. The holders of either of the two issues maturing are requested to communicate with the city or the above attorneys in order that the city may put its finances in shape. It is stated that a direct annual irrevocable tax has already been levied and certified to the County Auditor to pay both principal and interest for the entire life of the issue, this tax is said to be 30% in excess of the sum required to cover present delinquency.

**RIPLEY COUNTY (P. O. Versailles), Ind.—BOND OFFERING.**—Willard N. Voss, County Treasurer, will receive sealed bids until 10 A.M. on Aug. 1 for the purchase of \$7,000 4½% road construction bonds. Dated Aug. 1 1932. Denom. \$175. Due \$350 each six months from July 15 1933 to Jan. 15 1943.

**RIPLEY COUNTY (P. O. Versailles), Ind.—BOND SALE.**—The \$10,400 4½% coupon Shelby Twp. road improvement bonds offered on July 11—V. 135, p. 164—were awarded at par and accrued interest to the Batesville Bank. Dated July 1, 1932. Due \$520 each six months from July 15, 1933 to Jan. 15, 1943.

**ROCKLAND COUNTY (P. O. New City), N. Y.—\$300,000 BONDS OFFERED FOR INVESTMENT.**—George B. Gibbons & Co., Inc., of New York, made public offering on July 20 of \$300,000 5% coupon or registered highway bonds, dated July 1 1932 and due on July 1 from 1934 to 1946 incl., at prices to yield 4.70%. Principal and interest (Jan. and July) are payable at the New York Trust Co., New York. Legal opinion of Clay, Dillon & Vandewater, of New York. Legal investment for savings banks and trust funds in New York State, according to the bankers. Also said to be direct general obligations of the County, payable from unlimited ad valorem taxes on all the taxable property therein.

FINANCIAL STATEMENT			
(As Officially Reported June 30th, 1932)			
Actual Value, Estimated			\$86,000,000
Assessed Valuation, 1931			58,200,659
Total Debt, including this issue		\$1,724,663	
Less Sinking Funds		76,000	
Net Debt (2.83% of Assessed Value)			\$ 1,648,666
Population—1930 U. S. Census—59,599			
Tax Collections Report (July 1, 1932)			
Uncollected			
Year	Total Levy	July 1, 1932	% Collected
1929	\$1,065,447.01		100%
1930	1,156,102.90		100%
1931	1,377,481.96	*221,694.83	83.9%

\* Sale of tax liens for this item, or the amount then remaining, to be held October, 1932.

**ROYAL OAK, Oakland County, Mich.—FUNDS AVAILABLE FOR BOND INTEREST CHARGES.**—

Catherine T. Currie, Director of Finance, stated on July 19 that the city has sufficient funds on hand to pay the interest due July 1 1931 on the following named bonds: \$300,000 5½% improvements, dated July 1 1929, \$200,000 6% improvements, dated Jan. 1 1930 and \$22,000 4¾% Williams St. aving bonds, dated Jan. 1 1926. July 1 1931 coupons may be presented for payment at the office of the Director of Finance until Aug. 11 1932. Any balance remaining after that date on account of unpresented July 1 1931 coupons may be used by the city for payment of coupons bearing later date, the official notice states.

**ST. JOSEPH SCHOOL DISTRICT (P. O. St. Joseph), Buchanan County, Mo.—BONDS DEFEATED.**—At the election held on July 12—V. 134, p. 4528—the voters rejected the proposal to issue \$160,000 in school bonds.

**SALT LAKE CITY SCHOOL DISTRICT (P. O. Salt Lake City), Salt Lake County, Utah.—NOTE SALE.**—

It is reported by George King, Clerk of the Board of Education, that a \$975,000 issue of tax anticipation notes was purchased on July 14 by the First Security Co. of Salt Lake City. (Negotiations for the purchase of a similar issue of notes were recently undertaken.—V. 135, p. 335.)

An \$875,000 issue of 4% tax anticipation notes is reported to have been purchased on July 14 by a syndicate composed of the National City Co. of New York, Blyth & Co. of San Francisco, and Lamons & Co. of Salt Lake City. Dated July 15, 1932. Due on Dec. 15, 1932.

**Notes Offered To Public.**—The purchasers re-offered the above notes for general investment at par. They are said to be issued in anticipation of taxes for the current school year and to be general obligations.

**SAN FRANCISCO (City and County), Calif.—BOND ELECTION.**—

We are informed by the City Clerk that an election will be held on Aug. 30 in order to submit to the voters a proposal to issue \$6,500,000 is not to exceed 6% unemployment relief bonds. Due from 1936 to 1948. This report supplements that given in V. 135, p. 499.

**SCOTIA, Clinton County, N. Y.—BOND SALE.**—

The \$30,000 coupon or registered street improvement bonds offered on July 20—V. 135, p. 499—were awarded as 5.90s to Phelps, Fenn & Co., of New York, at par plus a premium of \$25, equal to 100.08, a basis of about 5.88%. Dated July 1 1932. Due \$3,000 on July 1 from 1933 to 1942 incl. The M. & T. Trust Co., of Buffalo, bid par plus a premium of \$63 for the bonds at 6% interest.

**SHALER TOWNSHIP (P. O. Glenshaw), Allegheny County, Pa.—BOND SALE.**—

The \$60,000 coupon township bonds offered on July 19—V. 135, p. 336—were awarded as 4¾s to Glover & MacGregor, of Pittsburgh, at par plus a premium of \$172, equal to 100.26, a basis of about 4.71%. Dated Aug. 1 1932. Due \$10,000 on Aug. 1 from 1937 to 1942 incl. Bids received at the sale follow:

Bidder	Interest Rate	Rate Bid
Glover & MacGregor (Purchaser)	4¾%	100.26
Leach Bros., Inc.	5%	100.63
First National Bank, Etna	5%	100.56
Singer, Deane & Scribner	5%	101.31

**SHARPSBURG SCHOOL DISTRICT, Allegheny County, Pa.—BOND OFFERING.**—

A. L. Schramm, Secretary of the School Board, will receive sealed bids until 6 P.M. (eastern standard time) on Aug. 8 for the purchase of \$36,000 4¾% school bonds. Dated Aug. 1, 1932. Denom. \$1,000. Due Aug. 1 as follows: \$7,000 from 1948 to 1951 incl., and \$8,000 in 1952. A certified check for \$500, payable to the order of the School District, must accompany each proposal. District will furnish printed bonds. Issue will be sold subject to the approval of the Department of Internal Affairs of Pennsylvania.

**SHERIDAN COUNTY (P. O. McClusky), N. Dak.—CERTIFICATE OFFERING.**—

It is reported that sealed bids will be received until 2 P.M. on July 26, by Christain Essig, County Auditor, for the purchase of three issues of certificates of indebtedness aggregating \$15,000 as follows: \$8,000 general fund; \$4,000 insane fund, and \$3,000 poor fund. A certified check for 2% must accompany the bid.

**SMETHPORT, McKean County, Pa.—BOND OFFERING.**—

Charles Lemmler, Borough Secretary, will receive sealed bids until 8 P.M. on Aug. 5 for the purchase of \$38,000 5% coupon street improvement bonds. Dated Oct. 1, 1932. Denoms. \$1,000 and \$500. Due Oct. 1 as follows: \$1,500 from 1933 to 1938 incl.; \$2,000, 1939 to 1943 incl.; \$2,500, 1944 to 1946 incl.; \$3,000 from 1947 to 1949 incl., and \$2,500 in 1950. Interest is payable semi-annually. A certified check for 5% of the bid must accompany each proposal. Sale of the bonds is subject to approval of issue by the Department of Internal Affairs of Pennsylvania.

**SNOHOMISH COUNTY SCHOOL DISTRICT NO. 115 (P. O. Everett) Wash.—BOND OFFERING.**—

Sealed bids will be received until 2 p. m. on Aug. 10, by John R. McKay, County Treasurer, for the purchase of a \$2,500 issue of coupon school bonds. Int. rate is not to exceed 6%, payable annually. Dated Aug. 10 1932. Due annually for a period of 10 years, the period of time being as nearly as practicable equivalent to the life of the improvements to be acquired by the use of the bonds. The bonds shall be payable beginning the second year after their issuance in 9 equal installments to include principal and interest on the outstanding bonds. Prin. and int. payable at the office of the County Treasurer, or at the office of the State Treasurer. A certified check for 5% of the amount of the bid, is required.

**SOCORRO COUNTY SCHOOL DISTRICT (P. O. Socorro), N. Mex.—BONDS NOT SOLD.**—

The two issues of 6% semi-ann. refunding bonds aggregating \$18,500, offered on July 15—V. 125, p. 165—were not sold as there were no bids submitted. The issues are as follows: \$8,500 School District No. 3, and \$10,000 School District No. 6 bonds.

**SOMERVILLE, SOMERSET County, N. J.—BOND OFFERING.**—

Edith A. Varley, Borough Clerk, will receive sealed bids until 8 P.M. (daylight saving time) on Aug. 1 for the purchase of \$133,000 5% coupon or registered bonds, divided as follows:

\$73,000 capital impt. bonds. Due Sept. 1 as follows: \$5,000 from 1934 to 1947 incl., and \$3,000 in 1948.

60,000 assessment bonds. Due Sept. 1 as follows: \$10,000 from 1933 to 1935 incl., and \$15,000 in 1936 and 1937.

The \$60,000 issue will be subject to redemption at the option of the Borough in whole or in part on the first day of September of any year prior to maturity at the principal amount thereof and accrued interest to the date fixed for redemption. Notice of intention of such redemption in whole or in part will be given through publication in a newspaper circulated in the Borough for a period of not less than 30 days before the date set for the redemption of the bonds. All of the bonds will be dated Sept. 1 1932. Denom. \$500. Principal and interest (March and Sept.) are payable at the Second National Bank, Somerville. Any bidder may condition his bid on the award to him of both issues, but in that case if there is a more favorable bid for one of such issues for which he bids, his bid will be rejected. A certified check for 2% of the bonds of each issue bid for, payable to the order of the Borough, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the successful bidder.

**SOUTH RIVER, Middlesex County, N. J.—BOND SALE.**—

The Sinking Fund Commission has purchased as 5s, at a price of par, \$136,000 bonds, divided as follows:

\$19,000 general improvements bonds. Dated Oct. 1, 1931 and due Oct. 1 as follows: \$3,000 in 1933, and \$2,000 from 1934 to 1941 incl.

16,000 water bonds. Dated Oct. 1, 1931 and due \$1,000 Oct. 1 from 1933 to 1948 incl.

15,000 street assessment bonds. Dated Oct. 1, 1931 and due Oct. 1 as follows: \$2,000 from 1933 to 1939 incl., and \$1,000 in 1940.

(The above three issues were unsuccessfully offered on May 9.—V. 134, p. 3675.)

86,000 tax revenue bonds.

**SPRINGFIELD, Clark County, Ohio.—BOND SALE.**—

The two issues of coupon special assessment improvement bonds aggregating \$124,600.17 offered on July 18—V. 135, p. 336—were awarded to the First National Bank & Trust Co., of Springfield, as follows:

\$93,524.77 Bonds sold as 5½s, at par plus a premium of \$65.50, equal to 100.07, a basis of about 5.49%. Due March 1 as follows: \$10,524.77 in 1934; \$10,000 in 1935 and 1936, and \$9,000 from 1937 to 1943 incl.

31,075.40 bonds sold as 6s, at par plus a premium of \$108.50, equal to 100.34, a basis of about 5.84%. Due March 1 as follows: \$7,075.40 in 1934, and \$6,000 from 1935 to 1938 incl.

Each issue is dated March 1 1932. Bids received at the sale were as follows:

in 1934, and \$6,000 from 1935 to 1938 incl.				
Each issue is dated March 1 1932. Bids received at the sale were				
follows:				
	Issues—\$93,524.77-----		\$31,075.40—	
Bidder	Int. Rate	Premium	Int. Rate	Premium
First National Bank & Trust Co.	5½%	\$ 65.50	6%	\$108.50
Well, Roth & Irving Co., Cin.	5¾%	486.00	5¾%	163.00
Provident Savings Bank & Trust Co., Cin.				
Mitchell, Herrick & Co., Cleve., and Van-				
Lahr, Doll & Isphording, Cin.	5¾%	243.16	5¾%	80.80

**SPRINGFIELD, Hampden County, Mass.—TEMPORARY**

**LOAN.**—Salomon Bros. & Hutzler, of Boston, purchased on July 17 a \$100,000 temporary loan at 1.80% discount basis. Due on Oct. 14, 1932.

**SPRING SCHOOL DISTRICT (P. O. Salinas), Monterey County, Calif.—BOND OFFERING.**—

We are informed that sealed bids will be received until 2 P.M. on July 22, by the County Clerk, for the purchase of a \$15,000 issue of 5% school bonds. Due from 1933 to 1951.

**STAMBAUGH TOWNSHIP (P. O. Caspian), Iron County, Mich.—BONDS AUTHORIZED.**—

The Township Board has authorized an issue of \$20,000 5½% poor relief bonds, to mature in from 1 to 10 years.

**SUFFOLK, Nansemond County, Va.—BOND SALE.**—

A \$20,000 issue of 4½% refunding bonds is reported to have been purchased at par by local investors.

**SWAMPSCOTT, Essex County, Mass.—TAX RATE HIGHER.**—

Edward A. Maxfield, chairman of the board of assessors, has announced that the tax rate for 1932 will be \$26.40 per \$1,000 of valuation, an increase of \$.90 over the levy in 1931. The advance is attributed largely to the contraction in receipts, especially in the item of income tax, which dropped \$25,000.

**TACOMA, Pierce County, Wash.—MATURITY.**—

The \$200,000 coupon or registered general bonds that were purchased by the State of Washington, as 5s at par—V. 135, p. 499—are due on July 15 as follows: \$10,000 1934; \$11,000, 1935 and 1936; \$12,000, 1937 and 1938; \$13,000, 1939; \$14,000, 1940 and 1941; \$15,000, 1942; \$16,000, 1943; \$17,000, 1944; \$18,000, 1945 and 1946, and \$19,000 in 1947.

**TAMPA, Hillsborough County, Fla.—TAX COLLECTIONS.**—

The following report on the collection of taxes by this city is taken from a Tampa dispatch to the "Wall Street Journal" of July 18:

Collections of both current and delinquent city, real and personal taxes show an upward trend. The 1932 taxes became due a few days ago and collections for four days totaled \$13,425. Collections of delinquent taxes totaled about \$12,000 for the week. This was the first time that the city tax books have been opened in July. In previous years the taxes did not become due until Oct. Another new feature of the tax collection plan this year is that a 5% discount is allowed for payments in July. Property owners also have the choice of paying their taxes in installments, one payment in July and the other in December.

**TARRANT COUNTY (P. O. Fort Worth) Tex.—VALUATION**

**REPORT.**—The estimated assessed valuation of property in the county for this year is said to be approximately \$167,000,000, compared with \$177,000,000 last year.

It is stated that despite this reduction the Commissioner's Court will endeavor to reduce the ad valorem tax rate from 85 to 80 cents.



**TAUNTON, Bristol County, Mass.—BOND OFFERING.—**

Lewis A. Hodges, City Treasurer, will receive sealed bids until 5 P.M. (daylight saving time) on July 26 for the purchase of \$90,000 coupon macadam bonds. Dated June 1 1932. Denom. \$1,000. Due \$18,000 on June 1 from 1933 to 1937 incl. Bonds are registrable as to principal. Bidder to name the rate of interest, in a multiple of  $\frac{1}{4}$  of 1%. Principal and interest (June and Dec.) are payable in Boston, or at the office of the City Treasurer. The bonds will be engraved under the supervision of and authenticated as to their genuineness by the First National Bank, of Boston. The successful bidder will be furnished with the favorable legal opinion of Ropes, Gray, Boyden & Perkins, of Boston.

Financial Statement, July 15, 1932

Valuation for year 1931	\$40,252,700.00
Total Bonded Debt (present loan included)	2,563,400.00
Water Debt (included in total debt)	492,000.00
Municipal Light Debt (included in total debt)	456,000.00
Sinking Funds (other than water)	178,051.60
Population 38,000.	

**TAYLOR, Lackawanna County, Pa.—BOND OFFERING.—**

Elmer T. Daniels, Borough Secretary, will receive sealed bids until 7:30 P.M. (eastern standard time) on Aug. 15 for the purchase of \$50,000 coupon or registered bonds, to bear interest at either  $4\frac{1}{2}$ ,  $4\frac{3}{4}$ , 5,  $5\frac{1}{4}$  or  $5\frac{1}{2}$ %. Dated July 1, 1932. Denom. \$1,000. Due \$4,000 on July 1 from 1933 to 1947 incl. Bidder to name one of the aforementioned interest rates for all of the bonds. A certified check for 2% of the bonds bid for, payable to the order of the Borough Treasurer, to whom proposals should be addressed, must accompany each proposal. The bonds will be sold subject to the favorable

**TERRE HAUTE SCHOOL CITY, Vigo County, Ind.—FLOATING DEBT LIQUIDATED.—**

It is announced that the floating debt of \$331,000 which had been incurred prior to the seating of the present members of the board of education has been entirely wiped out. With the payment of the final installment of \$150,000 notes, there remained a balance of \$127,863.74 in the treasury, it was further said.

**TEXAS, State of (P. O. Austin).—SCHOOL FUND REPORT.—**

The following report on the State Permanent School Fund is taken from the "Wall Street Journal" of July 15:

The permanent school fund of the State of Texas has assets totaling approximately \$80,000,000, interest of which only can be used to meet current obligations of the educational system. The figure includes a comparatively small amount of cash; approximately \$50,000,000 bonds of Texas governmental subdivisions, and land valued, even in these days, at approximately \$30,000,000.

The large fund available for the purchase of securities has been the salvation of the State's school districts during the past two years. L. W. Rogers, assistant state superintendent of public instruction said. Numerous school districts have been unable to market bonds voted.

**TEXAS, State of (P. O. Austin).—BONDS REGISTERED.—**

The following minor issues of bonds were registered on July 16 by the State Comptroller:

\$3,500 5% Donley County Cons. Sch. Dist. No. 18 bonds. Denom. \$175. Due serially.  
1,500 5% Smith County Cons. Sch. Dist. No. 17 bonds. Denom. \$150. Due serially.

**TIPPECANOE COUNTY (P. O. Lafayette), Ind.—BOND OFFERING.—**

Clarence F. Jamison, County Auditor, will receive sealed bids until 10 A.M. on July 27 for the purchase of \$15,000 6% poor relief bonds, dated July 15, 1932 and due \$7,500 on May and Nov. 1933. Principal and interest are payable at the office of the County Treasurer. A certified check for 3% of the bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. No conditional bid will be considered and the opinion as to the validity of the bonds is to be furnished by the successful bidder.

**TOLEDO, Lucas County, Ohio.—REFUNDING BONDS AUTHORIZED.—**

The city council on July 12 authorized the issuance of \$1,214,000 refunding bonds. The action was referred to as the initial city to make certain that funds will be available to meet sinking fund requirements during the last quarter of this year. It was further said that the city has an additional \$1,086,000 bonds and notes scheduled for sale.

Arthur L. Nagel, manager of the Toledo office of the accounting firm of Ernst & Ernst, in a report submitted to Mayor Thacher's finance committee on July 21 stated that the city needs a total of \$8,431,000 to pay all of its bond and interest requirements and past-due bills to Jan. 1 1933.

**TROY, Rensselaer County, N. Y.—BOND REPORT.—**

It is reported that suggestions have been made that the city issue \$1,045,000 bonds for the purpose of taking up certificates of indebtedness for the payment of which there are no funds readily available.

**TRUMBULL COUNTY (P. O. Warren), Ohio.—BONDS AUTHORIZED.—**

The State Poor Relief Commission has approved of an issue of \$177,500 poor relief bonds.

**TULSA, Tulsa County, Okla.—BOND SALE CONTEMPLATED.—**

The City Commissioners are reported to be planning to sell \$150,000 in park bonds.

**TUSCARAWAS COUNTY (P. O. New Philadelphia), Ohio.—BOND SALE.—**

The \$92,000 6% coupon poor relief bonds offered on July 18—V. 134, p. 4697—were purchased by Prudden & Co., of Toledo. Dated July 1 1932. Due March 1 as follows: \$16,500 in 1934; \$17,000, 1935; \$18,500, 1936; \$19,000 in 1937, and \$20,500 in 1938.

**UNIVERSITY PARK (P. O. Dallas), Dallas County, Tex.—BOND ELECTION.—**

We are informed that an election will be held on Aug. 13 in order to vote on the proposed issuance of \$25,000 in not to exceed  $5\frac{1}{2}$ % semi-ann. park purchase bonds. Due serially in 20 years.

**VERONA, Essex County, N. J.—BOND OFFERING.—**

Thomas E. Brooks, Borough Clerk, will receive sealed bids until 8 P.M. (daylight saving time) on Aug. 2 for the purchase of \$257,000 6% coupon or registered bonds, divided as follows:

\$156,000 assessment bonds. Due Aug. 15 as follows: \$15,000 from 1933 to 1936 incl.; \$20,000 from 1937 to 1940 incl., and \$16,000 in 1941.

101,000 improvement bonds. Due Aug. 15 as follows: \$7,000 from 1934 to 1947 incl., and \$3,000 in 1948.

Each issue is dated Aug. 15 1932. Denom. \$1,000. Principal and interest (Feb. and Aug. 15) are payable at the Verona Trust Co., Verona. No more bonds are to be awarded than will produce a premium of \$1,000 over the amount of each issue. The bonds will not be sold at less than 99% of their par value. A certified check for 2% of the bonds bid for, payable to the order of the Borough, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the successful bidder.

**WACONIA, Carver County, Minn.—BONDS DEFEATED.—**

At the election held on July 12—V. 135, p. 165—the voters are said to have defeated the proposed issuance of \$35,000 in electric light plant bonds by a wide margin.

**WALLINGFORD, New Haven County, Conn.—BONDS AUTHORIZED.—**

At a special town meeting on July 18 the taxpayers voted to issue \$175,000 in bonds to fund the floating indebtedness of the municipality.

**WALTHAM, Middlesex County, Mass.—ADDITIONAL INFORMATION.—**

The \$20,000 5% coupon water bonds awarded on July 13 to Jackson & Curtis, of Boston, at a price of 100.25, an interest cost basis of about 4.96%—V. 135, p. 500—are more fully described as follows: Dated July 1 1932. Denom. \$1,000. Due July 1 as follows: \$2,000 from 1933 to 1937 incl., and \$1,000 from 1938 to 1947 incl. Principal and interest (Jan. and July) are payable in Boston. Legal opinion of Storey, Thorndike, Palmer & Dodge, of Boston.

Financial Statement, July 7, 1932

Assessed Valuation for Year 1931	\$61,540,912.00
Total Debt (including this issue)	2,929,000.00
Water Debt, included in Total Debt	443,000.00
Sinking Funds other than Water	30,999.86
Population 39,425.	

**WARE, Hampshire County, Mass.—TEMPORARY LOAN.—**

Blake Bros. & Co., of New York, purchased on July 15 a \$50,000 temporary loan at 3.75% discount basis. Dated July 19, 1932 and payable on Dec. 29, 1932. The Springfield National Bank submitted a discount basis of 5%.

**WARREN, Trumbull County, Ohio.—BONDS NOT SOLD.—**

The issue of \$13,000  $5\frac{1}{2}$ % fire department bonds offered on July 15—V. 135, p. 166—was not sold, as no bids were received. Dated April 1, 1932. Due Oct. 1 as follows: \$1,000 in 1933, and \$2,000 from 1934 to 1939 incl.

**WARREN COUNTY (P. O. Vicksburg), Miss.—WARRANT SALE.—**

The \$5,000 issue of loan warrants offered for sale on July 8—V. 135, p. 166—was purchased by the First National Bank & Trust Co. of Vicksburg, as 5s at par. Due on Feb. 15, 1933.

**WATERVILLE, Kennebec County, Me.—ADDITIONAL INFORMATION.—**

In connection with the report of the authorization of \$20,000  $4\frac{3}{4}$ % refunding bonds—V. 135, p. 500—City Treasurer and Collector of Taxes D. O. Smith advises us that the issue is for the purpose of refunding 4% bonds maturing Sept. 1, 1932, and that the city plans to market an additional \$50,000 bonds. The bonds will probably be offered for sale in August. The assessed valuation has been increased to approximately \$14,000,000, while the 1932 tax rate of 45 mills shows an advance of 10% over the levy in 1931. Appropriations for the present year, according to Mr. Smith, amount to about \$727,000, which total allows for a reduction of outstanding notes amounting to \$65,000.

**WENATCHEE, Chelan County, Wash.—BOND OFFERING.—**

It is reported that sealed bids will be received until 2 p.m. on Aug. 8, by L. L. Mathews, City Clerk, for the purchase of an issue of \$150,000 coupon refunding bonds. Dated Sept. 1 1932. Due in from 2 to 22 years. All bids must be unconditional. A certified check for 5% must accompany the

**WICHITA, Sedgwick County, Kan.—BOND SALE.—**

The \$16,922.28 issue of  $4\frac{1}{2}$ % coupon semi-ann. internal imp. park bonds offered for sale on July 11—V. 135, p. 336—was purchased at par by the State School Fund Commission. Dated July 1, 1932. Due in from 1 to 10 years. The other bids were returned unopened as the State has the prior right to purchase municipal bonds.

**WICHITA FALLS INDEPENDENT SCHOOL DISTRICT (P. O. Wichita Falls), Wichita County, Tex.—BONDS REGISTERED.—**

The State Comptroller registered on July 11 a \$39,000 issue of  $4\frac{3}{4}$ % serial school bonds. Denom. \$1,000.

**WORCESTER, Worcester County, Mass.—LIST OF BIDS.—**

The following is a list of the bids submitted at the offering on July 15 of \$500,000 revenue anticipation notes, award of which was made to R. W. Pressprich & Co., of New York, at 1.94% discount basis.—V. 135, p. 500.

Bidder	Rate of Discount
R. W. Pressprich & Co. (Successful bidder)	1.94%
Worcester County National Bank	2.20%
First National Bank of Boston	2.27%
Faxon, Gade & Co.	2.36%
Merchants National Bank of Boston	2.45%
Mechanics National Bank of Worcester (Plus \$5 premium)	2.49%
Shawmut Corp.	2.49%

**YOUNG COUNTY (P. O. Graham) Tex.—BONDS REGISTERED.—**

The State Comptroller registered a \$26,000 issue of  $5\frac{3}{4}$ % courthouse refunding bonds on July 13. Denom. \$1,000. Due serially.

**CANADA, its Provinces and Municipalities****BRAMPTON, Ont.—BOND SALE.—**

A. E. Ames & Co., of Toronto, recently purchased an issue of \$108,293 6% bonds at a price of 97.65, an interest cost basis of about 6.22%. Due in from 1 to 30 years. Several straight offers and optional tenders were received as follows:

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Bidder	Rate Bid
A. E. Ames & Co. (Purchaser)	\$ 97.65
Wood, Gundy & Co.	96.88
C. H. Burgess & Co. and J. L. Graham & Co., jointly	96.56
Bell, Gouinlock & Co.	97.09
Bell, Gouinlock & Co. (optional offer)	97.56
Dominion Securities Corp.	94.55
Gairdner & Co. (optional offer)	98.00
Dymont, Anderson & Co. (optional offer)	97.00

**CALGARY, Alta.—BONDS DEFEATED.—**

At a recent election the rate-payers rejected a proposal to issue \$235,000 subway construction bonds.

**HALDIMAND COUNTY (P. O. Darling Road), Ont.—PRICE PAID.—**

The issue of \$110,000  $5\frac{1}{2}$ % bonds purchased during the early part of July by Wood, Gundy & Co., of Toronto—V. 135, p. 160—was sold at a price of 95.75. Due serially in from 1 to 10 years.

**HANOVER, Ont.—ADDITIONAL INFORMATION.—**

The sale of \$47,556 6% improvement bonds to C. H. Burgess & Co., of Toronto—V. 135, p. 166—was made as follows: a price of 93, or a basis of about 6.98%, was paid for the \$25,766 issue, due in from 1 to 20 years, while the bankers paid 96, or a basis of 6.44%, for the \$21,800 issue, due in from 1 to 30 years.

**LONGUEUIL, Que.—BONDS PUBLICLY OFFERED.—**

A group composed of the Banque Canadienne Nationale, L. G. Beaubien & Co., Rene T. Lerclerc, Inc. and Ernest Savard, Ltd., made public offering on July 19 in Canada of \$129,700 6% coupon (registrable as to principal) bonds at a price of par and accrued interest. Due \$10,000 May 1 1940 and \$119,700 Oct. 1 1940. Interest on the first block is due on May and Nov. 1 and in the case of the larger amount on April and Oct. 1. Principal and interest are payable in lawful money of Canada at the principal office of the Banque Canadienne Nationale in Montreal or at the office of said Bank in Longueuil. Bonds are in denoms. of \$1,000, \$500 and \$100. Purpose of the loan is to consolidate the floating debt of the city. During the last financial year the city received revenue amounting to \$155,930.29, while expenditures in the same period totaled \$153,829.97, according to the bankers.

**NORANDA, Que.—BOND OFFERING.—**

F. Hebert, Secretary-Treasurer of the Roman Catholic School Commission, will receive sealed bids until 8 P.M. on July 25 for the purchase of \$30,000 6% bonds, dated Sept. 1 1932 and due serially in from 1 to 15 years.

**NORTHUMBERLAND AND DURHAM (United Counties of), Cobourg, Ont.—BOND OFFERING.—**

E. L. MacMachan, County Treasurer, will receive sealed bids until 12 M. (daylight saving time) on July 27 for the purchase of \$320,159.96 6% bonds, comprising issues of \$199,476.94 and \$120,683.02, due in from 1 to 15 years. Bonds will be dated June 21 1932 and payable at the Bank of Toronto, at Cobourg.

**ST. JOHN, N. B.—ADDITIONAL INFORMATION.—**

The issue of \$200,687 bonds purchased recently by the sinking fund—V. 135, p. 500—was sold as 6s, at a price of par. Due June 1 as follows: \$29,280.26 in 1942, and \$171,407.12 in 1947.

**WATERLOO, Ont.—BOND OFFERING.—**

N. A. ZICK, Treasurer, will receive sealed bids until 12 M. on July 27 for the purchase of \$75,622 6% bonds, comprising five issues, due serially from 1933 to 1962 incl.